

State of Indiana

Clean Water State Revolving Fund Loan Program



**Intended Use Plan
State Fiscal Year 2010
July 1, 2009**

Clean Water State Revolving Fund Loan Program

Intended Use Plan SFY 2010

Table of Contents

	<u>Page:</u>
I. Introduction	1-2
II. Project Priority List	2-5
A. Publicly Owned Treatment Works Projects	2-3
B. Nonpoint Source Projects	3
C. Fundable Range	3
D. Bypass Process	3-5
III. Project Ranking System	5-6
IV. Intended Use Plan	6-17
A. Goals and Objectives	6-9
1. Short-Term Goals and Objectives	6-7
2. Long-Term Goals and Objectives	7-9
B. Project Categories	9-10
C. Financial Status of the CWSRF Fund	10-11
D. Criteria for Method Used to Distribute Funds	11-15
1. Allocation of Available Funds	11
2. Other Types of Assistance Provided	12
3. Transfers to the Drinking Water SRF from the Clean Water SRF	12-13
4. Loan Rates and Terms	13
5. Terms	14
6. Cross-collateralization of the Clean Water SRF with the Drinking Water SRF	14
7. Refinancing	14
8. Expenses	15
9. Requirements for Loan Closing	15
E. Assurances, Specific Proposals	16
F. Fees Assessed on Recipients	16-17
G. CWSRF Financial Planning and Long-Term Financial Health	17
V. Public Information	17
A. Public Participation	17
B. Records	17
C. Amendments	17

EXHIBITS:

Exhibit A: Definitions

Exhibit B: Indiana's Amended Project Priority Lists (PPLs)

A: Small Systems List

B: Large Systems List

Exhibit B-1: 20% Green Reserve Projects

Exhibit C: Indiana's Scoring and Ranking System

Exhibit D: Intended Uses of Funds

Exhibit D-1: Sources and Uses of ARRA Capitalization Grant

State of Indiana
Clean Water State Revolving Fund Loan Program
Intended Use Plan
SFY 2010

I. Introduction

The acronyms and terms used herein are defined in Exhibit A, Definitions.

In accordance with Sections 603(g), 606(c) and 216 of the Clean Water Act, the State of Indiana (State), acting through its Indiana Finance Authority (Authority), hereby submits to the United States Environmental Protection Agency (EPA) and the public the Intended Use Plan (IUP) for State Fiscal Year (SFY) 2010, for its Clean Water State Revolving Fund (CWSRF). The capitalization grant is presently an estimated \$49 million for Federal Fiscal Year (FFY) 2010 funding. The State believes that even with the award of the SFY 2010 grant to continue capitalizing the CWSRF, current demand for assistance may not be met during SFY 2010.

This IUP supports all funds appropriated to the CWSRF during SFY 2010, including funds appropriated under the American Recovery and Reinvestment Act of 2009 (ARRA) that may still be available to fund Projects on the PPLs (collectively, all grants to the CWSRF are referred to herein as Capitalization Grants).

The purpose of the CWSRF is to provide Participants in Indiana with low-cost financial assistance in order to construct necessary and environmentally sound treatment works; facilitate statewide compliance with state and federal water quality standards; establish a fiscally self-sufficient program as a continuing source of funding for improvement and protection of water quality and public health; and conduct any other activity permitted by the Clean Water Act (CWA). The CWSRF Loan Program is administered by the Authority which is responsible for setting priorities for loan assistance from the CWSRF, evidenced by two Project Priority Lists (PPLs), see Exhibit B, that include all Proposed Projects, some of which may receive any remaining ARRA funds.

The ARRA's purpose and objective is to preserve and create jobs and promote economic recovery. The CWSRF Loan Program is committed to use the ARRA funds to provide assistance to wastewater projects which can proceed quickly to construction, create jobs and further the water quality objectives of the CWA. Priority of the funds appropriated under the ARRA to the CWSRF Loan Program shall be given to those projects that are ready to start construction.

An IUP is prepared each SFY to identify the uses of all monies available to the CWSRF Loan Program. Each IUP includes the following items:

- Two PPLs of Proposed Projects to be funded in SFY 2010 following adoption of the IUP, including a description of the Proposed Projects, the amount of financial assistance requested and the size of the community served;
- The short-term and long-term goals of the CWSRF Loan Program;
- Information on the activities to be supported by the CWSRF Loan Program;
- A description of the financial status of the CWSRF; and
- The criteria and methods established for the distribution of funds.

This IUP contains additional requirements for the use of the funds provided under ARRA that may be applied to Projects on the PPLs.

This IUP, including the PPLs and Project Ranking System (See Exhibit C), has been subject to public review and comment in accordance with the CWA as described in Section V.A. below.

II. Project Priority List

The PPLs for SFY 2010 are attached as Exhibit B and include all Proposed Projects, including projects that may receive any remaining ARRA funds. All Proposed Projects have been ranked and scored and a fundable range has been identified on the PPLs. Proposed Projects that will not be receiving ARRA funds and are outside of the Fundable Range may receive funding in advance of those projects identified in the Fundable Range by following the Bypass Procedure outlined below. Proposed Projects that are eligible to receive ARRA funds may be funded in advance of those Projects in the Fundable Range provided the Project meets all ARRA requirements and is ready to proceed to construction.

In addition to the PPLs, Exhibit B-1 shows the percentage of SRF funds that may be used toward green activities.

A. Publicly Owned Treatment Works Projects

The attached SFY 2010 PPLs were created in accordance with the Ranking System and listed \$1.625 billion of Proposed Projects, a portion of which may be financed prior, during, or after SFY 2010 and a portion of which is expected to be funded from sources other than an SRF loan.

Participants may apply throughout the year to have Proposed Projects added to the PPL during SFY 2010 and will be included with PPL updates, as provided for in the Project Ranking System. For Proposed Projects to be added, a Participant must submit a completed CWSRF Loan Program application to the CWSRF Loan Program. Proposed Projects added during these updates will be placed unranked at the bottom of the PPLs, after providing the public opportunity for input.

The PPLs, attached as Exhibit B, ranks Proposed Projects for which PERs were received by June 30, 2009. All other Proposed Projects for which the Authority received applications by June 30, 2009 but for which PERs have not been submitted, are listed alphabetically un-scored and un-ranked. A fundable range has been identified on the PPLs.

B. Nonpoint Source Projects

Nonpoint Source (NPS) Projects are integrated with the Proposed Projects and are included with their score and rank on the PPLs.

C. Fundable Range

To inform the public of current estimates regarding the CWSRF's financial capacity and to efficiently direct CWSRF Loan Program assistance to the highest priorities where possible, the State calculated a "Fundable Range" for those projects that are on the PPLs.

The CWSRF Loan Program uses the Fundable Range to plan and prioritize its work and resources. The Authority determined that funds available were insufficient to fund all projects on the PPLs. Therefore those Proposed Projects within the Fundable Range are afforded priority of resources; most notably, preference in closing a loan as soon as the necessary programmatic and financial steps are completed.

Proposed Projects that will not be receiving ARRA funds and are outside of the Fundable Range may receive funding in advance of those projects identified in the Fundable Range by following the Bypass Procedure outlined below. Proposed Projects that are eligible to receive ARRA funds may be funded in advance of those Projects in the Fundable Range provided the Project meets all ARRA requirements and is ready to proceed to construction.

D. Bypass Process

The bypass process enables projects originally identified outside the Fundable Range to be funded when higher-priority projects have not yet progressed to a stage allowing for loan closing. However, if a bypassed project becomes ready to proceed, it will have funding priority over other projects below it on the PPL. Therefore the State will use the following bypass procedures to allow other projects on the PPL to receive financial assistance from the CWSRF:

1. The CWSRF Loan Program will note the Fundable Range on each SFY 2010 PPL and notify all Participants with Proposed Projects on the PPL of their status. Participants will

be advised that being in the Fundable Range does not mean that a loan commitment is made or that funding is guaranteed or reserved; rather, it means funding priority will be given to those Proposed Projects. All Participants that are eligible for subsidized financing must bid the entire SRF financed project in advance of the March 31, 2010 loan closing deadline.

2. Until March 31, 2010, only projects in the Fundable Range will be permitted to close a CWSRF subsidized loan, unless the Project is being funded with ARRA funds and is ready to proceed to construction then the Project may be funded in advance of a Project in the Fundable Range at anytime.
3. After March 31, 2010, the CWSRF Loan Program will permit a bypassing of projects within the Fundable Range that have not closed or scheduled to close their loan. The CWSRF Loan Program will extend the Fundable Range by the amount of such bypassed projects. This is intended to afford Participants nearly within the original Fundable Range to gain priority in working quickly to close their loans.
4. After March 31, 2010, any project that meets the necessary programmatic and financial steps may close a CWSRF Loan Program loan under applicable CWSRF Loan Program lending requirements. If the CWSRF Loan Program determines there is insufficient lending capacity, then the highest-scored Proposed Projects at a readiness-to-proceed stage may close.
5. Notwithstanding the foregoing, after March 31, 2010, the CWSRF Loan Program may institute additional or alternative conditions and limits other than as expressed in this IUP to tentatively select Participants for closing eligibility and to bypass any such tentatively selected Participant. Without limitation, these may include (i) bypassing Participants that fail to close within a 30-day (or shorter) period of being notified of timing and eligibility to close, (ii) limiting loan closing amounts to lesser amounts than requested, (iii) requiring evidence of full project funding if all funding needs are not provided through the CWSRF Loan Program at a loan closing, (iv) conditionally reserving funding for any Participant commitments, (v) bidding project prior to loan closing, etc.
6. For projects funded with funds appropriated under the ARRA, the CWSRF Loan Program shall give priority to those projects that are ready to proceed to construction. Projects must meet all standard SRF Loan Program requirements and any additional requirements provided for under the ARRA. Proposed Projects that are outside of the Fundable Range may receive funding in advance of those projects identified in the Fundable Range if it is determined that the project is ready to proceed to construction.
7. In order to meet the requirements and deadlines of the ARRA for expeditious and timely commitment and expenditure of funds, the CWSRF Loan Program will regularly review data reported to EPA on the progress of assistance recipients and identify any issues with timeliness of progress. If issues are identified, the CWSRF Loan Program will work to resolve these issues. The CWSRF Loan Program has included conditions in its financial assistance agreement to ensure that recipients make timely progress with respect to entering into contracts and/or construction. The CWSRF Loan Program understands that EPA may deobligate grant funds from states that fail to meet requirements on use of

ARRA funds. If the State is eligible for additional funds made available by reallocation of ARRA funds, the State will provide EPA a list of projects from its PPL that are immediately prepared to proceed to construction. In addition, if the State is eligible for reallocation of ARRA funds the State agrees to provide EPA a certification through an amendment to the IUP that all funds received for additional projects will be under construction within 120 days of reallocation.

8. The 2010 Capitalization Grant requires 30% of the funds appropriated to be used to provide additional subsidization to eligible recipients in the form of forgiveness of principal, negative interest loans or grants or any combination of these. The CWSRF Loan Program has the authority to offer loans and other financial assistance (i.e. additional subsidization) to or for the benefit of participants under Indiana Code 13-18-13-2(a). The CWSRF Loan Program intends to provide at least 30% of the 2010 Capitalization Grant funds as additional subsidization in the form of principal forgiveness. The amount of principal forgiveness will be determined based on a community's median household income and post-project user rates. Thus, a lower median household income and high user rates would mean the community would be given a greater amount of principal forgiveness than a community with a high median household income and a low user rate. The CWSRF Loan Program intends to target, as much as possible, communities that could not otherwise afford an SRF loan to receive the additional subsidization. The CWSRF Loan Program has not set a cap on the amount of principal forgiveness that a community may receive. The CWSRF Loan Program shall identify those communities who will receive additional subsidization and the amount of the additional subsidization prior to executing a financial assistance agreement. All CWSRF Loan Program requirements must be complied with. In cases where a project cost exceeds principal forgiveness, base SRF loan funds will make up a portion or all of the difference.
9. All unfunded Proposed Projects are eligible to remain on subsequent SFY's PPLs if they inform the CWSRF Loan Program of their desire to do so.

III. Project Ranking System

The PPLs, attached as Exhibit B, ranks Proposed Projects for which PERs were received by June 30, 2009. All other Proposed Projects for which the Authority received applications by June 30, 2009 but for which PERs have not been submitted, are listed alphabetically un-scored and un-ranked. There are two PPLs, one for populations less than 10,000 and one for populations of 10,000 or greater. The CWSRF Loan Program may fund Proposed Projects on the PPLs with any remaining ARRA funds. Priority shall be given to those projects that are ready to proceed to construction.

The Indiana SRF Loan Program implemented a new scoring and ranking system found in Exhibit C during SFY 2009. This new scoring reflects the State's water quality goals and accounts for population differences. Changes include, points for Brownfield reuse; updated water quality

points; and updated project need categories. Bonus points will be available for projects that include green technology and sustainable infrastructure components.

IV. Intended Use Plan

A. Goals and Objectives

The goal of the CWSRF Loan Program is to facilitate statewide compliance with state and federal water quality standards by prioritizing funding of Proposed Projects that provide enhancement or protection of water quality and public health, as well as to provide Participants in Indiana with low-cost financial assistance in order to construct necessary and environmentally sound treatment works. For purposes of this IUP, short-term goals and objectives are those the State expects to achieve in SFY 2010 while long-term goals and objectives are those the State expects to achieve over a longer course of time.

1. Goals and Objectives

a. Short-Term Goals and Objectives

During SFY 2010, the CWSRF Loan Program expects to achieve the following short-term goals and objectives:

(ST1) Seek the immediate award of the 2010 capitalization grant. Continue to disburse loan proceeds such that the 2010 Capitalization Grants can promptly be deposited and, as expenditures are incurred or paid, be converted to cash. Ensure that 30% of the 2010 Capitalization Grant is used to provide additional subsidization in the form of principal forgiveness, negative interest loans or grants.

(ST1a) Continue to expedite spending of the remaining ARRA funds; the CWSRF Loan Program will disburse the loan proceeds from the ARRA Capitalization Grant first.

(ST1b) If available, apply for and seek the immediate award of any Capitalization Grant reallocated under the ARRA.

(ST1c) Seek to use all remaining funds appropriated under the ARRA in a manner that maximizes job creation and economic benefit. Prioritize those projects that are ready to proceed to construction.

(ST2) Conduct at least 30 technical inspections during the construction phase and the post-construction phase to document the construction progress, as well as the appropriate use of SRF funds.

(ST3) Conduct at least 6 SRF financial site visits to assess Participants repayment of loans and work with Participants as needed.

(ST4) Document the environmental benefits derived from the CWSRF financed projects using the one-page forms sanctioned by EPA.

(ST5) Work diligently with Participants and effectively manage Proposed Projects to assist Participants in closing loans and constructing their projects in a timely, efficient manner. This is accomplished by the following metrics:

(ST5a) Schedule a Project Planning Meeting with each Participant within two weeks of receipt of application.

(ST5b) Issue a follow-up letter to each Participant within 5 days after a Project Planning Meeting.

(ST5c) Perform a completeness review within 10 days of receipt of a Preliminary Engineering Report.

(ST5d) Complete a technical review of each Preliminary Engineering Report in less than 45 days.

(ST5e) Issue environmental review documents in less than 90 days.

(ST5f) Approve bidding documents in less than 5 days.

(ST6) Ensure that 20% of the 2010 Capitalization Grant is allocated to fund green projects. Work diligently to identify and fund projects that address or have components of green infrastructure, water or energy efficiency improvements or other environmentally innovative activities in them. Exhibit B-1 shows the percentage of SRF funds that may be used toward green activities.

(ST7) The CWSRF shall report no less than weekly on the use of the funds provided under the ARRA. The CWSRF Benefits Reporting database will be used to gather information regarding key project characteristics and milestones. Project data shall be entered into the reporting system as soon as loan agreements are signed with recipients. The CWSRF shall meet all reporting requirements established under the ARRA.

(ST8) Ensure that Davis Bacon wage rules apply to all assistance agreements made with funds appropriated under both ARRA and the 2010 Capitalization Grant.

b. Long-Term Goals and Objectives

During SFY 2010, the State continues work to achieve the following long-term goals:

(LT1) Provide financial assistance to current and future Participants, by providing low-cost financing commensurate with prudent fiscal and credit standards.

(LT2) Maintain the long-term financial integrity of the CWSRF by judiciously managing its assets in order to realize a rate of return that will sustain the CWSRF in perpetuity.

(LT3) Monitor all outstanding loans and the financial capability of Participants through the use of an in-house monitoring system and, in conjunction with the Bank of New York, ensure the CWSRF Loan Program continues to avoid loan defaults. In particular, review the financial statements for Participants receiving a State Board of Accounts audit in the current calendar year. Require new Participants to utilize paying agent agreements and offer all prior Participants the opportunity to enter into a paying agent agreement. Conduct financial on-site visits as warranted.

(LT4) Leverage EPA Capitalization Grants to generate loans that exceed two-times the awarded grant amounts.

(LT5) Monitor Participant's draw of funds to assure loans are being drawn within two years. Assure that un-drawn funds are returned to the loan pool and made available to other Participants.

(LT6) Submit required reports to EPA in a well-prepared and timely manner, and ensure that EPA funds are accessed within one week of being made available to the State.

(LT7) Periodically publish an SRF Loan Program newsletter.

(LT8) Work with the other State and Federal clean water infrastructure financing agencies to coordinate efficient and effective financing of clean water projects.

(LT9) Develop a comprehensive database for staff to reference all information related to each SRF project.

(LT10) Provide interest rate breaks to communities which adopt Nonpoint Source projects. The CWSRF Loan Program will meet quarterly with the IDEM Nonpoint section to identify projects on the CWSRF Loan Program PPL which may benefit from SRF funding.

(LT11) Provide incentives to Participants through the Sustainable Infrastructure and Green Initiatives (SI/GI) Incentive program. The SRF Loan Programs created the SRF SI/GI Incentive to encourage CW and DW SRF Loan Program participants to utilize green practices and sustainable infrastructure principles in wastewater and drinking water infrastructure projects. The SRF SI/GI Incentive provides two main benefits:

- 1) Up to 0.5% percent interest rate discount over the entire loan to help offset SI/GI components costs and
- 2) Improved ranking on the SRF Project Priority List.

(LT12) Work with the IDEM TMDL section to develop a system to assist communities in the implementation of TMDLs and offer interest rate breaks to communities which implement TMDL projects which are CWSRF Loan Program eligible.

(LT13) Utilize the Clean Watershed Need Survey information database when a new application is received and use this information to confirm the need of the project as well as providing input to the scoring of the project.

(LT14) Coordinate the co-funding of an Indiana Brownfield's Program and CWSRF Loan Program project.

(LT15) Work diligently with Participants who receive ARRA funds to effectively manage their Proposed Projects so as to meet all the requirements of the ARRA, including the following:

(LT15a) Ensure that none of the funds appropriated may be used for the construction, alteration, maintenance, or repair of a public building or public work unless all of the iron, steel, and manufactured goods used in the project is produced in the United States unless a waiver is given by EPA. This requirement shall be applied in a manner consistent with the U.S. obligations under international agreements.

(LT15b) Ensure that projects to be funded under the ARRA are under a binding commitment and are under contract or construction within 12 months of the date of enactment of the ARRA. Priority of funds shall be given to projects on the PPL that are ready to proceed to construction.

(LT15c) Ensure that not less than 50 percent of the funds received under the ARRA shall be used to provide additional subsidization in the form of forgiveness of principal, negative interest loans or grants.

(LT15d) Ensure that none of the funds appropriated under the ARRA shall be used for the purchase of land or easements as authorized by section 603(c) of the CWA.

(LT15e) Ensure that Davis-Bacon Act wage rules apply to all assistance agreements made in whole or in part with the funds appropriated under the ARRA.

(LT15f) The CWSRF shall report no less than weekly on the use of the funds provided under the ARRA. The CWSRF Benefits Reporting database will be used to gather information regarding key project characteristics and milestones. Project data shall be entered into the reporting system as soon as loan agreements are signed with recipients. The CWSRF shall meet all reporting requirements established under the ARRA.

B. Project Categories

The State expects to use the CWSRF to finance the planning, design and construction of the following project categories under Section 212 of the Clean Water Act:

PROJECT CATEGORIES

I. Secondary Treatment	IVA. New Collection Systems
II. Advanced Treatment	IVB. New Interceptors
III. Infiltration/Inflow Correction	V. Combined Sewer Overflow Correction
IIIB. Major Sewer System Rehabilitation and Correction	VI. Non-point Source Water Pollution Abatement

C. Financial Status of the CWSRF Fund

Sources and Uses of Funds. Capitalization grants, Guarantee Revenue Bond proceeds and State Match Revenue Bond proceeds are used to capitalize the CWSRF Loan Program. The majority of the bond proceeds are, in turn, loaned to Participants for eligible projects. The CWSRF Loan Program utilizes its capitalization grants to serve as security for Guarantee Revenue Bonds issued by the State, the proceeds of which are loaned to Participants. Earnings on the Capitalization Grants serve as a source of payment for Guarantee Revenue Bonds and State Match Revenue Bonds issued by the State.

The ARRA will initially fund direct loans to Participants for eligible projects. The Interest paid on such loans may serve as a source of payment for Guarantee Revenue Bonds and State Match Revenue Bonds issued by the State. Principal repayments on such loans may serve as security for Guarantee Revenue Bonds issued by the State. Additionally, the State may issue Guarantee Revenue Bonds in the future and utilize interest paid and/or principal repayments from ARRA funded loans to serve as security for such Guarantee Revenue Bonds.

The sources and uses of the ARRA capitalization grant are set forth in Exhibit D-1.

Available Funds: During SFY 2010, the State intends to provide funds to continue meeting existing loan commitments and to make additional loans for new projects by causing additional Guarantee Revenue Bonds and State Match Bonds to be issued. The issuance of these bonds will occur as, when and in amounts that are necessary for the State to meet the cash flow borrowing needs of existing and new loans. Binding commitments are only made from the CWSRF if and when a financial assistance agreement is entered into with a Participant.

The State expects to seek and be awarded in SFY 2010, a capitalization grant in the amount of approximately \$49 million. When added to the funds currently available to the State, the State estimates that it could, in aggregate, generate additional funds for lending in an amount sufficient to fund the majority of Proposed Projects that have been scored and ranked on the SFY 2010 CWSRF PPLs.

The maximum amount of funding ultimately available for loans will depend on the following:

- Demand for the CWSRF Loan Program as evidenced by Proposed Projects;

- Participant's readiness-to-proceed as evidenced by completion of a PER and other steps necessary to secure a CWSRF Loan Program loan within SFY 2010; and
- The capacity of the CWSRF Loan Program to issue additional Guarantee Revenue Bonds and State Match Revenue Bonds to generate additional loanable funds, which requires sufficient cash flows to repay them.

In addition the State may have funds remaining from the ARRA Capitalization Grant to use for eligible projects on the PPLs. The funds received pursuant to the ARRA shall not be subject to the matching or cost share requirements of sections 602(b)(2), 602(b)(3) or 202 of the CWA. The State intends to fund those Proposed Projects receiving ARRA funds as cash draws as set forth in the ARRA.

The State's CWSRF Loan Program is an established and highly-rated borrower in the national bond market and has issued Revenue Bonds to finance the CWSRF Loan Program. These bond issues have also provided the needed state match funding and provided funds for loans. The balance of the bond proceeds, not available for loans, are used for reserve funds, administrative expenses, costs of issuance, etc.

D. Criteria for Method Used to Distribute Funds

1. Allocation of Available Funds

Proposed Projects will be financed subject to the availability of funds, readiness to proceed, and the ability of the Participant to comply with the conditions set forth in the State's binding commitment with the Participant, ARRA requirements and CWSRF Loan Program requirements.

"Project readiness criteria" will be applied to assure that Proposed Projects that are ready for CWSRF Loan Program financing will be given priority.

Steps towards "project readiness" can be demonstrated by:

- (1) Submitting a PER, and
- (2) Obtaining PER Approval, construction permit issued, bidding the project and beginning construction pursuant to the CWSRF Loan Program established timeframes which are based on meeting the requirements of ARRA, and
- (3) Initiating the steps required by State statute and the CWSRF Loan Program to proceed with a financial closing with the CWSRF Loan Program. This involves completing the State law steps required to issue valid bonds, retaining a nationally recognized bond counsel to issue its unqualified, approving opinion on the validity of the bonds at closing and demonstrating the ability to repay the CWSRF Loan Program loan.

Disbursements of CWSRF Loan Program funds will be made on a cost-incurred basis in accordance with the CWA and State law. ARRA funds will be disbursed first and tracked separately from traditional CWSRF Loan Program Funds.

2. Other Types of Assistance Provided

The CWSRF Pooled Program supplements the CWSRF Loan Program. The CWSRF Loan Program's Pooled Program provides communities with an interest rate equivalent to a AAA-rated loan if and when the traditional SRF Loan Program becomes unable to satisfy all the needs of the applicants on the PPLs. Pooled Loan Closings are tentatively scheduled for Fall 2009. The Authority will determine the number of projects and available loan amount. Based on that information, the Authority will secure funds for those projects ready to proceed and close an SRF loan. The State will have the right to blend a large project with assistance from both the CWSRF Pooled Program and the traditional CWSRF Loan Program. The State may require non-construction loans ("planning and design") to be funded by the CWSRF Pooled Program. Furthermore, the State may require loans that are requests for additional funding to be funded by the CWSRF Pooled Program.

The State will consider refinancing, commensurate with federal and State law, where (i) a Participant is proposing a new wastewater project that will result in a significant improvement in water quality and (ii) as a result of State law or other restrictions on the Participant (including existing bond ordinance, trust indenture or credit agreement provisions), a refinancing of the existing debt is necessary or convenient as a matter of law or prudent fiscal or credit policy.

3. Transfers to the Drinking Water SRF from the Clean Water SRF

The State has retained the flexibility to permit transfers between the DWSRF and the CWSRF of capitalization grants and other funds held in or allocable to such funds to the extent permitted by the CWA and the Safe Drinking Water Act (SDWA). Exhibit D, Intended Uses of the Funds, identifies transfer balances.

Any transfer would only be made between accounts established for like purposes and subject to like restrictions in the SRF Loan Programs and would be accounted for on a cumulative net basis. Consistent with prior transfers, the State expects that transfers would be from funds held in its Restricted Sub-account of the Equity Fund or other funds held in the SRF Loan Program and that such funds would be used to generate additional lending capacity under the leverage loan structure of the DWSRF Loan Program. The State would not expect such transfers to have a material impact on the capacity of the CWSRF Loan Program to finance Proposed Projects during SFY 2010. Notwithstanding the foregoing but subject to the Safe Drinking Water Act, the State retains the flexibility to transfer un-drawn CWSRF grants and/or to fund direct DWSRF loans with transfers. The State would expect to only make transfers in a manner consistent with agreements related to outstanding Guarantee Revenue Bonds and State Match Revenue Bonds.

The State retains the flexibility to permit transfers between DWSRF and the CWSRF capitalization grants received under the ARRA. At this time, the State does not plan on transferring funds between the CWSRF and the DWSRF program. The State acknowledges that

the only such transfer of funds that is permissible under the ARRA appropriation is between these two capitalization grants, and commits to manage and expend all funds thus transferred consistent with the requirements of the ARRA.

4. Loan Rates and Terms

Indiana's CWSRF Loan Program uses a Base Interest Rate, which is re-set on the first business day of each January, April, July and October. The Base Rate is calculated by using 90 percent of the average 20-year AAA-rated, general obligation bond Municipal Market Data (MMD) composite index for the most recent calendar month. The Base Rate is then discounted further on the basis of the Participant's median household income (MHI) from 2000 Census data and projected user rates.

The Participant's financial information is reviewed by the CWSRF Loan Program to finalize a CWSRF Loan Program interest rate. The Participant's rate consultant completes this rate study before a rate ordinance is adopted at the local level.

In the past when Participants had outstanding debt, they often wrapped new CWSRF Loan Program debt service around the old debt so that aggregate debt service was level. Now, wrapped CWSRF Loan Program loans may be charged 25 additional basis points to help offset the additional subsidy they afford. The CWSRF Loan Program will have discretion to waive the extra charge for Participants. Any Participant proposing to use a wrap structure will be required to justify it by showing a substantial effect on User Rates.

	User rates (Over \$50)	User rates between \$30-\$50	User rates under \$30
MHI under \$33,669	{C} Rate - 0.75% (2.06%)	{C} Rate - 0.50% (2.31%)	{A} Rate - 0.50% = {C} Rate (2.81%)
MHI between \$33,670-\$41,566	{B} Rate - 0.75% (2.31%)	{B} Rate - 0.50% (2.56%)	{A} Rate - 0.25% = {B} Rate (3.06%)
MHI over \$41,567	{A} Rate - 0.75% (2.56%)	{A} Rate - 0.50% (2.81%)	Base Rate = {A} Rate (3.31%)

Projects funded with ARRA funds may receive additional subsidization in the form of principal forgiveness and/or the base interest rate structure set forth in this section may be utilized or a lower interest rate may be applied if approved by the Indiana Finance Authority Board. If any portion of the loan is funded with base SRF funds then the base interest rate structure as described in this section will apply. In addition, 30% of the 2010 Capitalization Grant may be used to provide additional subsidization in the form of principal forgiveness, negative interest loans or grants.

5. Terms

Consistent with applicable law, all CWSRF Loan Program loans, including ARRA funded loans, will be structured so that there are at least annual principal repayments commencing one year after expected completion of the project, and a final principal payment no later than 20 years after expected completion of the project. Additionally, the State expects level debt service payments except in limited circumstances, such as where CWSRF Loan Program debt service is wrapped around existing debt on the basis of user rate affordability. Executing a CWSRF Loan Program loan on any basis other than level, aggregate annual debt service is subject to additional State review and approval.

6. Cross-collateralization of the Clean Water SRF with the Drinking Water SRF

To the extent permitted by the CWA and the SDWA, and their incumbent regulations, the State has cross-collateralized the CWSRF and the DWSRF Loan Programs to optimize capitalization requirements and to better manage the specific funding needs of projects.

This cross-collateralization arrangement maximizes the security for bonds issued by the State to capitalize the SRF Loan Programs. Accordingly, this could relate to and affect all types of funds held in them. The State would expect that any such transfers would occur at any time necessary to prevent a default on any such bonds and would be made between accounts established for like purposes and subject to like restrictions. To date, no transfers of this nature have been made.

The State would expect to retain the flexibility to reimburse, on a cumulative net basis, any transfers made under a cross-collateralization arrangement. Because such a cross-collateralization arrangement is a contingent security concept and transfers are not expected or planned to occur, the State would not expect this to negatively affect the funding capacity of the SRF Loan Programs. However, if such transfers occur and are not reimbursed, it may affect the burdened fund's ability to make some volume of additional loans it otherwise might have been able to make.

7. Refinancing

The State will consider refinancing, commensurate with federal and State law, where (i) a Participant is proposing a new clean water project that will result in a significant improvement in water quality and (ii) as a result of State law or other restrictions on the Participant (including existing bond ordinance, trust indenture or credit agreement provisions), a refinancing of the existing debt is necessary or convenient as a matter of law or prudent fiscal or credit policy.

The State does not intend to use ARRA funds to refinance any existing loans. Thus, the State will not use ARRA funds to refinance debt incurred before October 1, 2008.

8. Expenses

The State intends to use the maximum allowable percentage of each federal capitalization grant to offset CWSRF Loan Program costs, including administrative, legal and financial fees and expenses, to the extent permitted by Section 603(d)(7) of the Clean Water Act to operate the CWSRF Loan Program in perpetuity.

9. Requirements for Loan Closing

The State will continue requiring each Participant to establish a dedicated source of payment for all loans made from the CWSRF and cause such loans to be paid according to their terms. The State will generally expect each loan to be evidenced by bonds, or other evidence of indebtedness, issued by or on behalf of the Participant. This will generally require each Participant to complete the following steps prior to a loan closing:

- Submit financial and operating information acceptable to the CWSRF Loan Program to evidence the establishment of a dedicated source of payment and an ability to pay each loan according to its terms;
- Complete required notices, hearings and other local actions to issue bonds, or other evidence of indebtedness, in a form and substance acceptable to the CWSRF Loan Program;
- All Participants that are eligible for subsidized financing must bid the entire CWSRF Loan Program financed project in advance of a CWSRF loan closing.
- Complete required approvals, if any, of the Indiana Utility Regulatory Commission;
- Issue bonds, or other evidence of indebtedness, in a form and substance acceptable to the CWSRF Loan Program, together with opinions of nationally-recognized bond counsel to the effect that such are valid and binding obligations under State law, and except in very limited circumstances, interest thereon is excludable from gross income for federal tax purposes; and
- Enter into a financial assistance agreement with the State in the form proposed by the CWSRF Loan Program.

The State will expect Participants to engage a nationally recognized bond counsel and a qualified financial and rate consultant at its own expense to assist in structuring each CWSRF Loan Program loan and its dedicated source of payment. These costs may be paid from CWSRF Loan Program loan proceeds.

E. Assurances, Specific Proposals

The State provides the necessary assurances and certifications under its present Operating Agreement with the EPA; however, as required by 40 CFR 35.3150(b) (4), the State further certifies that it will:

- (a) Perform environmental reviews in accordance with federal law and State law.
- (b) Enter into binding commitments with Participants for wastewater treatment projects in amounts equal to at least 120 percent of each quarterly federal capitalization grant payment within one year of the receipt of each such payment in accordance with Section 602(b)(3) of the CWA. As of June 30, 2009, binding commitments exceeded 120 percent of all grants awarded to date (that is, FFY 1994 through 2009), significantly in advance of the foregoing binding commitment deadlines. Further, such binding commitments would exceed 200 percent of Capitalization Grants (inclusive of the estimated and yet-to-be-awarded FFY 2010 Capitalization Grant). Such amounts are banked toward meeting future binding commitment requirements.
- (b) Expend all CWSRF Loan Program funds in a timely and expeditious manner in accordance with Section 602(b) (4) of the CWA. As demonstrated by Exhibit D, the State has used all CWSRF funds in a timely and expeditious manner and will continue to do so.
- (c) Use first the capitalization grants, the State matches, and whatever loan repayments are required to be so used to assure maintenance of progress toward compliance with enforceable deadlines, goals and requirements of Section 602(b) (5) of the CWA and to this end, the State asserts that all national municipal policy projects in Indiana have been funded and are in compliance or have an enforceable schedule, an enforcement action filed or a funding commitment.

In accordance with Section 606(b) of the Clean Water Act, the Authority, hereby affirms that it retains an independent auditor to review and audit the use of funds deposited in the CWSRF in accordance with the auditing procedures of the federal General Accounting Office and the requirements the federal Single Audit Act and the federal Office of Management and Budget Circular A-133.

F. Fees Assessed on Recipients

The State assesses all Participants a Loan Closing Fee of \$1,000. The CWSRF Loan Program may also assess a Non-Use Fee on funds not used for project costs two years following the loan closing. The total dollar amount in the CWSRF Administrative Fee account as of June 30, 2009 was \$43,179.

Participants must use non-SRF monies to fund payment of the above mentioned fees.

All loans that are funded with ARRA funds shall be assessed the same fees as standard SRF loans.

G. CWSRF Financial Planning and Long-term Financial Health

The State employs financial advisor, Lamont Financial Services Corporation, to evaluate the financial status and health of the CWSRF and make recommendations that support sustainability.

V. Public Information

A. Public Participation

Public notice is made through the SRF Loan Program website, www.srf.in.gov. The CWSRF Loan Program has public noticed the First Amended and Restated IUP on the SRF website. The public notice period is from December 11, 2009 through December 30, 2009. Copies of this proposed IUP and PPLs are also available to the public upon request. The PPLs are also posted on the SRF Loan Program website. The CWSRF Loan Program will respond to any major SFY 2010 IUP comment or concerns the process of such response will be determined by the nature of the comment or concern.

B. Records

All documents received and prepared in connection with Proposed Projects will be filed appropriately and maintained by the State in accordance with State Access to Public Records Law (IC 5-14-3-1 et seq.) and the U.S.EPA.

C. Amendments

This IUP, including the PPLs, may be amended during SFY 2010 in accordance with federal and State Law. As described under Part III, Exhibit B Criteria for Project List (PPL) Ranking, the State intends to amend the PPL quarterly during SFY 2010. The IUP may also be amended from time-to-time to reflect any minor changes which constitute data revision or clarification.

EXHIBITS

EXHIBIT A: DEFINITIONS

EXHIBIT B: INDIANA'S AMENDED PROJECT PRIORITY LISTS (PPLs)

A: SMALL SYSTEMS LIST

B: LARGE SYSTEMS LIST

EXHIBIT B-1: 20% GREEN RESERVE PROJECTS -

EXHIBIT C: INDIANA'S SCORING AND RANKING SYSTEM

EXHIBIT D: INTENDED USES OF FUNDS

EXHIBIT D-1: SOURCES AND USES OF ARRA CAPITALIZATION GRANT

EXHIBIT A

Definitions

Exhibit A

Definitions

Terms used in this document have the following meanings:

Amended PPL has the same meaning as PPL but has been amended to include projects that are eligible for funding under the American Recovery and Reinvestment Act of 2010.

ARRA means the "American Recovery and Reinvestment Act of 2010" enacted on February 17, 2010.

Binding Commitment means a closed CWSRF loan.

Bypass Process means the procedure which allows the State to bypass projects identified in a Fundable Range if the Authority determines that there may be insufficient resources to fund all loans on the PPL during the SFY. It allows other projects originally identified outside the fundable range to be funded when higher-priority projects have not yet progressed to a stage allowing for loan closing.

Capitalization Grants means a federal grant, as evidenced by an agreement with the United States Environmental Protection Agency that provides funds to capitalize the CWSRF. Capitalization Grants include both the 2010 Capitalization Grant and the Capitalization Grant appropriated under the ARRA.

Clean Water SRF (CWSRF) Loan Program means the State's revolving fund loan program for wastewater infrastructure established under and pursuant to I.C. 13-18-13 and the programs afforded thereby.

CWA means the Clean Water Act of 1972, as amended and supplemented and codified at 33 United States Code Section 1251 et seq., and the rules and regulations promulgated there under.

Drinking Water SRF (DWSRF) means the State's Drinking Water State Revolving Fund created in accordance with the SDWA and State Law.

Environmental Protection Agency (EPA) means the federal agency responsible for promulgating regulations to implement environmental statutes including the Clean Water Act and from which the CWSRF receives capitalization grants.

Federal Fiscal Year (FFY) means the fiscal beginning October 1st and ending September 30th.

Fiscal Year (FY) means the fiscal year for the year indicated.

Fundable Range means an estimated current loan capacity which is determined by various assumptions. Defined at the commencement of the SFY, it determines which

projects on the PPL are expected to receive assistance from the available funds subject to the CWSRF's Bypass Process.

Guarantee Revenue Bonds means one or more series of revenue bonds issued from time to time by the State to fund the CWSRF Loan Program. Federal capitalization grants provide security for, and the CWSRF is the source of revenue for, the payment of Guarantee Revenue Bonds. Guarantee Revenue Bond net proceeds are loaned to Participants to finance their proposed Clean Water projects.

Indiana Department of Environmental Management (IDEM) means the State environmental regulatory agency.

Indiana Finance Authority (Authority) means the State entity that administers the Indiana SRF Loan Programs pursuant to IC 4-4-11.

Intended Use Plan (IUP) means the document that is required to be prepared annually to support the State's capitalization grant application, which identifies the intended uses of all monies available to the CWSRF.

Median Household Income (MHI) means the average annual income for a given region as determined by the most recent federal census data.

Municipal Market Data (MMD) means the composite index used in pricing municipal bonds.

Nonpoint Source (NPS) Pollution means water pollution from diffuse, rather than discrete sources. It is caused by precipitation moving over or through the ground.

NPS Project means a project that ameliorates water pollution from diffuse, rather than discrete sources.

Participant means a Political Subdivision that is eligible for financial assistance from the CWSRF Loan Program.

Political Subdivision means municipal corporation, special taxing district, sanitary/conservancy district, regional water, sewer, or waste district, or any other separate local governmental entity. "Political Subdivision" is more specifically described in Indiana Code 13-11-2-164.

Preliminary Engineering Report (PER) means the document(s) submitted by the Participant that provides the information necessary for the CWSRF Loan Program to determine the technical, economic and environmental adequacy of the Proposed Project.

Project Planning Meeting means an initial meeting held with the Participant to gain an understanding of the Participant's needs and to explain CWSRF Loan Program requirements and the process involved in closing a loan.

Project Priority List (PPL) means the list of eligible Proposed Projects, seeking financial assistance, in the order of their priority ranking. It includes Proposed Projects that are preliminarily scored and unranked as well as those that are scored and ranked on the basis of needs, prepared pursuant to Section 216 of the Clean Water Act.

Proposed Project means the wastewater infrastructure project and NPS project proposed by Participants for CWSRF financing in SFY 2007, which will be reviewed for qualification and ranking under Section 212 of the Clean Water Act.

Scoring and Ranking System means the priority ranking system; a system by which the CWSRF staff evaluates and ranks Proposed Projects for listing on the PPL.

State Fiscal Year (SFY) means the period of time beginning July 1st and ending June 30th.

State Law means Indiana Code 13-18-13-1 et seq. With applicable definitions at Indiana Code 13-11-2 and the rules and regulations promulgated there under.

State Match means the State's commitment to provide matching funds equal to 20 percent of each federal capitalization grant for the CWSRF.

State Match Revenue Bonds means one or more series of revenue bonds issued by the State Issuer as needed to fund the State Match.

State Revolving Fund (SRF) Loan Programs or SRF Loan Programs means both the CWSRF and DWSRF Loan Programs.

State Revolving Fund Proposed Projects (SRF Projects) means all proposed DWSRF and CWSRF Projects.

EXHIBIT B

Project Priority Lists

(See attachments)

WASTEWATER STATE REVOLVING FUND (SRF) LOAN PROGRAM

Indiana SRF 2010 Project Priority List

Eligible Projects Applying for Financial Assistance (20 year loan) in State Fiscal Year 2010 (July 1, 2009 - June 30, 2010)

List A: Small Systems: Population less than 10,000

Rank	PP/L Score	Project Name	MHI	Population	NPDES #	SRF Project No.	I	IIA	IIB	IVA	IVB	V	VI	Project	Total Construction Costs	Non Construction Costs	Total	Estimated ARRA Portion	Traditional Funding	Cumulative Total
1	52	MEROM	31,528	284	TBD	WW08787 01	\$550,000			\$1,473,000				\$212,000	\$2,335,000	\$550,000	\$2,885,000	\$212,000	\$2,885,000	\$2,885,000
2	51	ANGOLA	38,311	7,344	IN0021266	WW052376 01	\$180,000							\$5,500,000	\$5,680,000	\$180,000	\$5,860,000	\$5,500,000	\$5,860,000	\$5,860,000
3	48	BRYANT	34,821	272	NPS	WW0512038 01								\$371,000	\$408,000	\$371,000	\$779,000	\$371,000	\$779,000	\$779,000
4	47	MEXICO	42,275	738	TBD	WW087752 01	\$1,204,000			\$3,555,000				\$468,000	\$5,228,000	\$468,000	\$5,696,000	\$468,000	\$5,696,000	\$5,696,000
5	44	ROCKVILLE	27,813	2,765	IN0024448	WW05081 02	\$2,656,000			\$6,020,000				\$133,000	\$2,789,000	\$133,000	\$2,922,000	\$133,000	\$2,922,000	\$2,922,000
6	44	COLUMBIA CITY	26,112	7,077	IN002284	WW091892 03								\$903,000	\$6,923,000	\$903,000	\$7,826,000	\$903,000	\$7,826,000	\$7,826,000
7	42	LIBERTY RWD	42,684	5,115	IN0025831	WW090851 01				\$2,045,000				\$145,000	\$1,445,000	\$145,000	\$1,590,000	\$145,000	\$1,590,000	\$1,590,000
8	42	RUSSAVILLE	40,875	1,092	IN0020532	WW090434 01	\$750,000							\$0	\$2,000,000	\$0	\$2,000,000	\$0	\$2,000,000	\$2,000,000
9	40	COLUMBIA CITY	38,112	7,077	NPS	WW091862 04				\$7,085,000				\$658,000	\$9,443,000	\$658,000	\$10,101,000	\$658,000	\$10,101,000	\$10,101,000
10	40	LUCE TOWNSHIP	37,883	3,109	TBD	WW100970 01	\$571,000			\$2,765,000				\$505,000	\$4,141,000	\$505,000	\$4,646,000	\$505,000	\$4,646,000	\$4,646,000
11	39	MILTON	35,187	611	TBD	WW08768 01	\$442,000							\$84,000	\$702,000	\$84,000	\$786,000	\$84,000	\$786,000	\$786,000
12	39	RILEY	28,333	180	IN0020600	WW090584 03	\$142,000			\$2,028,000				\$0	\$2,028,000	\$0	\$2,028,000	\$0	\$2,028,000	\$2,028,000
13	37	EATON	42,551	404	TBD	WW090495 01				\$802,000				\$0	\$2,028,000	\$0	\$2,028,000	\$0	\$2,028,000	\$2,028,000
14	37	THALLS STATION	30,839	1,264	IN0108592	WW090494 01	\$2,140,000							\$102,000	\$784,000	\$102,000	\$886,000	\$102,000	\$886,000	\$886,000
15	36	BAIRDROBE	36,562	743	IN0040841	WW091246 01	\$145,000							\$15,000	\$160,000	\$15,000	\$175,000	\$15,000	\$175,000	\$175,000
16	35	DARLINGTON	33,250	854	IN0022721	CS18238301	\$880,000			\$514,000				\$68,000	\$1,463,000	\$68,000	\$1,531,000	\$68,000	\$1,531,000	\$1,531,000
17	35	ENGLISH	20,870	673	IN0025853	WW091371 03				\$750,000				\$74,000	\$2,000,000	\$74,000	\$2,074,000	\$74,000	\$2,074,000	\$2,074,000
18	35	DAMON RUN CD	54,185	508	IN0024568	WW091354 02								\$0	\$458,000	\$0	\$458,000	\$0	\$458,000	\$458,000
19	35	TELL CITY	31,045	7,845	IN0021018	WW090362 02				\$2,100,000				\$5,700,000	\$1,200,000	\$5,700,000	\$6,900,000	\$5,700,000	\$6,900,000	\$6,900,000
20	35	ZEONVILLE	61,770	8,775	IN0035951	WW090306 01				\$3,740,000				\$340,000	\$5,740,000	\$340,000	\$6,080,000	\$340,000	\$6,080,000	\$6,080,000
21	34	STUBEN LAKES RWD	38,170	2,897	WW084676 01					\$5,263,000				\$526,000	\$5,786,000	\$526,000	\$6,312,000	\$526,000	\$6,312,000	\$6,312,000
22	33	DAMON RUN CD	54,185	508	IN0024568	WW091348 01				\$886,000				\$0	\$886,000	\$0	\$886,000	\$0	\$886,000	\$886,000
23	33	CENTRAL RSD	36,280	329	IN0045187	WW085147 01				\$143,000				\$7,000	\$150,000	\$7,000	\$157,000	\$7,000	\$157,000	\$157,000
24	32	DAMON RUN CD	54,185	508	IN 0024568	WW091364 03				\$327,000				\$0	\$327,000	\$0	\$327,000	\$0	\$327,000	\$327,000
25	31	GENEVA	33,642	1,368	IN0035357	WW091070 01	\$365,000			\$618,000				\$68,000	\$1,061,000	\$68,000	\$1,129,000	\$68,000	\$1,129,000	\$1,129,000
26	31	MOUNT VERNON	41,723	7,478	IN0035986	WW0806852				\$287,000				\$1,389,000	\$1,696,000	\$1,389,000	\$3,085,000	\$1,389,000	\$3,085,000	\$3,085,000
27	30	CULVER	33,047	1,539	IN0021288	WW091150 02	\$1,545,000							\$0	\$1,545,000	\$0	\$1,545,000	\$0	\$1,545,000	\$1,545,000
28	29	JNRU Country Square Lakes	39,702	4,688	IN0056049	WW0632403	\$2,868,000							\$420,000	\$3,288,000	\$420,000	\$3,708,000	\$420,000	\$3,708,000	\$3,708,000
29	29	JNRU Country Square Lakes	39,702	4,688	IN0056049	WW0632403	\$2,868,000							\$120,000	\$1,320,000	\$120,000	\$1,440,000	\$120,000	\$1,440,000	\$1,440,000
30	29	PRINCES LAKES	46,339	1,506	IN0042366	WW090703 02	\$2,300,000			\$8,500,000				\$0	\$8,500,000	\$0	\$8,500,000	\$0	\$8,500,000	\$8,500,000
31	29	ST. LEON	38,821	2,513	IN0056408	WW091815 01	\$1,200,000							\$150,000	\$2,200,000	\$150,000	\$2,350,000	\$150,000	\$2,350,000	\$2,350,000
32	29	CHARLESTOWN	28,238	5,995	IN0020508	WW080210 01				\$1,505,000				\$57,000	\$630,000	\$57,000	\$687,000	\$57,000	\$687,000	\$687,000
33	29	GEORGETOWN	44,022	2,227	TBD	WW0910622 01	\$1,300,000			\$750,000				\$340,000	\$3,740,000	\$340,000	\$4,080,000	\$340,000	\$4,080,000	\$4,080,000
34	27	RUSHVILLE	30,233	5,995	IN0021270	WW090370 01				\$573,000				\$200,000	\$220,000	\$200,000	\$420,000	\$200,000	\$420,000	\$420,000
35	27	WINNAPAC	31,413	2,418	IN0020516	WW090466 01	\$200,000							\$73,000	\$93,000	\$73,000	\$166,000	\$73,000	\$166,000	\$166,000
36	26	HEBROW	31,684	3,596	IN0020081	WW090584 01								\$62,000	\$718,000	\$62,000	\$780,000	\$62,000	\$780,000	\$780,000
37	26	SPENCER	36,921	2,506	IN0020192	WW085260 04				\$4,454,000				\$52,000	\$4,506,000	\$52,000	\$4,558,000	\$52,000	\$4,558,000	\$4,558,000
38	26	SUMMITVILLE	37,303	1,002	IN0024582	WW080468 01				\$1,820,000				\$90,000	\$1,910,000	\$90,000	\$2,000,000	\$90,000	\$2,000,000	\$2,000,000
39	26	WOODBURN	40,333	1,634	IN0021407	WW080302 01								\$125,000	\$1,384,000	\$125,000	\$1,509,000	\$125,000	\$1,509,000	\$1,509,000
40	25	CLARK COUNTY	40,111	5,993	IN0001163	WW091810 01				\$1,259,000				\$380,000	\$3,960,000	\$380,000	\$4,340,000	\$380,000	\$4,340,000	\$4,340,000
41	24	ELBERFELD	40,833	636	IN0020768	WW091187 04								\$0	\$1,300,000	\$0	\$1,300,000	\$0	\$1,300,000	\$1,300,000
42	24	ROCKPORT	27,275	2,160	IN0021087	WW0801074 03	\$621,000							\$78,000	\$225,000	\$78,000	\$303,000	\$78,000	\$303,000	\$303,000
43	24	SCOTT COUNTY RSD	34,656	140	IN0020387	WW090592 02								\$203,000	\$2,244,000	\$203,000	\$2,447,000	\$203,000	\$2,447,000	\$2,447,000
44	23	CLARK COUNTY	40,111	5,993	IN0001163	WW091810 01	\$611,000			\$1,229,000				\$0	\$672,000	\$0	\$1,229,000	\$0	\$1,229,000	\$1,229,000
45	23	SCOTT COUNTY RSD	34,656	462	IN0025851	WW080573 01	\$709,000							\$0	\$709,000	\$0	\$709,000	\$0	\$709,000	\$709,000
46	22	PIUGER	31,071	955	IN0033322	WW081977 01								\$0	\$672,000	\$0	\$672,000	\$0	\$672,000	\$672,000
47	22	IRKIN	39,167	755	IN0020530	WW080612 01								\$0	\$1,284,000	\$0	\$1,284,000	\$0	\$1,284,000	\$1,284,000
48	20	BREVEN	40,185	4,624	IN0020347	WW091250 01	\$1,207,000							\$0	\$1,785,000	\$0	\$1,785,000	\$0	\$1,785,000	\$1,785,000
49	19	CUMBERLAND	57,875	5,500	IN0021300	WW092230 01				\$1,765,000				\$0	\$433,000	\$0	\$1,765,000	\$0	\$1,765,000	\$1,765,000
50	19	VALPARAISO LAKES AREA C	51,708	2,500	IN0024660	WW090584 01								\$0	\$359,000	\$0	\$359,000	\$0	\$359,000	\$359,000
51	17	BROOKVILLE	29,390	1,181	IN0022446	WW091244 01								\$0	\$359,000	\$0	\$359,000	\$0	\$359,000	\$359,000
52	17	ROCKVILLE	29,390	1,181	IN0024660	WW090584 01								\$0	\$359,000	\$0	\$359,000	\$0	\$359,000	\$359,000
53	16	LYNNVILLE	35,556	781	IN0040282	WW08047871	\$1,005,000							\$0	\$1,005,000	\$0	\$1,005,000	\$0	\$1,005,000	\$1,005,000
54	16	PAOLI	38,982	3,844	IN0024023	WW080689 01				\$1,183,000				\$100,000	\$1,100,000	\$100,000	\$1,200,000	\$100,000	\$1,200,000	\$1,200,000
55	16	SUMMIT SPRINGS RWD	46,328	699	IN0049794	WW084733 01				\$494,000				\$203,000	\$2,244,000	\$203,000	\$2,447,000	\$203,000	\$2,447,000	\$2,447,000
56	16	UNION CITY	26,526	3,622	IN0020982	WW0805881	\$8,000,000							\$48,000	\$543,000	\$48,000	\$8,048,000	\$48,000	\$8,048,000	\$8,048,000
57	15	AUSTIN	28,495	4,724	IN0025135	WW091267 01	\$1,550,000			\$725,000				\$0	\$850,000	\$0	\$1,550,000	\$0	\$1,550,000	\$1,550,000
58	15	CHANDLER	36,047	3,984	IN0024355	WW062472	\$2,218,000							\$0	\$3,003,000	\$0	\$3,003,000	\$0	\$3,003,000	\$3,003,000
59	15	HUNTINGBURG	33,415	5,598	NPS	WW0909419 01	\$880,000			\$725,000				\$1,187,000	\$1,300,000	\$1,187,000	\$2,487,000	\$1,187,000	\$2,487,000	\$2,487,000

WASTEWATER STATE REVOLVING FUND (SRF) LOAN PROGRAM

Indiana SFY 2010 Project Priority List

Eligible Projects Applying for Financial Assistance (20 year loan) in State Fiscal Year 2010 (July 1, 2009 - June 30, 2010)

List A: Small Systems: Population less than 10,000

PRELIMINARY ENGINEERING REPORTS																																											
PPL Rank		PPL Score		Project Name		MHI		Population		NPDES #		SRF Project No.		I		II		IIIA		IIIB		IVA		IVB		V		VI		Project Contingencies		Total Const.		Non Construction Costs		Total Project		Estimated ARRA Portion		Traditional Funding		Cumulative Total	
60	13	WINONA LAKE	49,599	4,285	IN0024805	WW0904043 01	\$4,643,000																							\$4,447,000	\$680,000	\$5,127,000		\$5,127,000		\$169,787,600							
81	12	MAPPANEE	45,985	6,710	IN0021488	WW0904220 01	\$3,572,000																								\$357,000	\$3,929,000	\$586,000	\$4,485,000	\$1,882,800	\$2,602,200		\$169,289,800					
62	0	SCOTTSBURG	30,687	6,040	IN0020397	WW0905772 01	\$4,000,000																								\$425,000	\$4,425,000	\$675,000	\$5,100,000		\$5,100,000		\$174,399,800					

Footnote:
 The source of funding for some projects may be from American Recovery and Reinvestment Act funds and base WWSRF Loan Program funds.
 In addition, some of the above projects will be eligible for additional subsidization in the form of principal forgiveness.

Applications Only: Not scored and unranked.

AURORA	32,500	3,985	IN0050802	WW0912715 02						\$2,350,000					\$0	\$2,350,000	\$0	\$2,350,000			\$2,350,000
BLOOMFELD	30,224	2,542	IN0022373	WW100216 02			\$725,000				\$265,000				\$168,000	\$1,683,000	\$411,000	\$2,264,000			\$2,264,000
BOONVILLE	25,377	3,934	IN0022420	WW101487 04											\$665,000	\$7,315,000	\$1,020,000	\$8,335,000			\$8,335,000
CLARKSVILLE	35,473	21,400	IN0047058	WW101110 01			\$1,220,000								\$120,000	\$1,320,000	\$420,000	\$1,740,000			\$1,740,000
DEARBORN COUNTY	48,899	484	IN0029647	WW090215 01			\$600,000				\$400,000				\$0	\$1,120,000	\$0	\$1,120,000			\$1,120,000
EDGEWOOD	83,591	1,856	TBD	WW1011248 01			\$4,100,000								\$400,000	\$4,500,000	\$1,000,000	\$5,500,000			\$5,500,000
GREENCASTLE	28,798	9,880	IN0021032	WW091687 02							\$3,059,000				\$0	\$3,059,000	\$0	\$3,059,000			\$3,059,000
HUNTINGBURG	33,415	5,598	IN0023124	WW0908419 01			\$774,000								\$1,440,000	\$2,214,000	\$0	\$2,214,000			\$2,214,000
HUNTINGBURG	33,415	5,598	IN0023124	WW0913918 02			\$10,000,000				\$2,500,000				\$0	\$2,500,000	\$0	\$2,500,000			\$2,500,000
LAKELAND RSD	43,939	5,000	TBD	WW091143 01							\$20,000,000				\$0	\$20,000,000	\$0	\$20,000,000			\$20,000,000
LIGONIER	38,548	4,357	IN0023582	WW100457 01											\$3,501,000	\$3,501,000	\$638,000	\$4,139,000			\$4,139,000
LINTON	28,477	5,774	IN0020575	WW100828 01			\$851,000				\$1,845,000				\$350,000	\$3,591,000	\$638,000	\$4,229,000			\$4,229,000
MITCHELL	26,559	4,587	IN0023787	WW100747 01			\$950,000								\$250,000	\$2,748,000	\$492,000	\$3,238,000			\$3,238,000
MOORESVILLE	47,292	9,273	IN0023825	WW100355 01			\$6,000,000				\$876,000				\$228,000	\$2,508,000	\$488,000	\$2,996,000			\$2,996,000
MORGANTOWN	33,181	984	IN0038820	WW0907355 01			\$2,000,000				\$800,000				\$1,600,000	\$8,000,000	\$2,000,000	\$10,000,000			\$10,000,000
OLDENBURG	42,292	647	IN0023973	WW100124 01			\$1,375,000				\$552,000				\$0	\$3,680,000	\$0	\$3,680,000			\$3,680,000
PORTER	50,625	4,972	IN0022576	WW090804 01							\$654,000				\$0	\$2,028,000	\$501,000	\$2,529,000			\$2,529,000
										\$2,164,000					\$0	\$4,283,000	\$0	\$4,283,000			\$4,283,000
										\$2,118,000					\$0	\$4,283,000	\$0	\$4,283,000			\$4,283,000

2 A project must submit a complete Preliminary Engineering Report (PER) to WWSRF in order to be "Scored & Ranked" on the PPL. A "Scored & Unranked" project has submitted a PER after July 1. An "Unscored & Unranked" project has submitted an application only. Projects within the Fundable Range are expected to receive assistance and have consent to close a WWSRF loan until March 31, 2010.

*Indicates that Funding Categories amount are an approximate dollar value

I=Secondary Treatment
 II=Advanced Treatment
 III=Amphibian/Infiltration Correction
 IV=Major Sewer System Rehabilitation
 V=New Collection Sewers
 VI=New Interceptors
 VII=Combined Sewer Overflow Correction
 VIII=Non-Point Source

WASTEWATER STATE REVOLVING FUND (SRF) LOAN PROGRAM
Indiana SRF 2010 Project Priority List

Eligible Projects Applying for Financial Assistance (20 year loan) in State Fiscal Year 2010 (July 1, 2009 - June 30, 2010)

List B: Large systems: Population equal to or greater than 10,000

PRELIMINARY ENGINEERING REPORTS																	PUDABLE RANGE 180									
SUBMITTED			Project Name	MHI	Population	NPDES #	Project No./	I	II	IIIA	IIIB	IVA	IVB	V	VI	Project	Total	Non Construction	Total	Estimated	Traditional					
Rank	PPL	Score																			Funding	Total				
1	50	INDIANAPOLIS	40,154	791,928	IND023183	Loan 12										\$0	\$40,000,000	\$0	\$40,000,000	\$3,000,000	\$37,000,000	\$37,000,000				
2	46	AUBURN	31,963	12,074	IND020672	WW090517 03	\$8,274,000					\$6,648,000				\$0	\$23,352,000	\$2,453,000	\$23,352,000	\$7,500,000	\$16,275,000	\$33,275,000				
3	42	GOSHEN	39,383	29,383	IND023755	WW090720 02	\$6,253,000									\$0	\$30,864,000	\$2,796,000	\$33,660,000	\$5,000,000	\$28,660,000	\$81,935,000				
4	40	CARMEL	81,583	37,733	IND022487	WW090282 01	\$6,253,000									\$0	\$6,253,000	\$0	\$6,253,000	\$1,563,500	\$4,689,500	\$98,624,500				
5	39	LAFAYETTE	34,735	11,380	IND025858	WW090428 01										\$77,000	\$802,000	\$109,000	\$910,000	\$583,000	\$57,207,500	\$98,624,500				
6	38	WASHINGTON	40,154	791,928	IND023183	Loan 13	\$84,200,000									\$3,144,000	\$18,881,000	\$2,854,000	\$21,715,000	\$21,715,000	\$108,922,500	\$193,122,500				
7	36	INDIANAPOLIS (Bla)	40,154	791,928	IND023183	Loan 13										\$0	\$84,200,000	\$0	\$84,200,000	\$375,000	\$84,200,000	\$193,122,500				
8	36	INDIANAPOLIS (CSO 017)	40,154	791,928	IND023183	Loan 13										\$0	\$510,000	\$0	\$510,000	\$375,000	\$1,670,000	\$193,122,500				
9	36	INDIANAPOLIS (CSO 143)	40,154	791,928	IND023183	Loan 13										\$0	\$1,670,000	\$0	\$1,670,000	\$375,000	\$1,670,000	\$193,122,500				
10	36	LAFAYETTE	40,785	63,679	IND032468	WW090357 03	\$1,200,000									\$120,000	\$1,320,000	\$120,000	\$1,440,000	\$375,000	\$1,065,000	\$196,367,500				
11	36	SPEEDWAY	37,713	12,881	IND032872	WW091454 04										\$4,700,000	\$470,000	\$5,170,000	\$775,000	\$5,945,000	\$5,945,000	\$202,312,500				
12	36	ANDERSON	32,557	59,734	IND032476	WW090204 01	\$274,000									\$43,000	\$317,000	\$80,000	\$397,000	\$202,709,500	\$202,709,500	\$202,709,500				
13	36	ANDERSON	40,154	791,928	IND023183	Loan 13										\$0	\$55,050,000	\$0	\$55,050,000	\$24,300,000	\$30,300,000	\$257,759,500				
14	36	JEFFERSONVILLE	37,234	27,862	IND023302	WW091210 02	\$18,200,000					\$4,400,000				\$0	\$22,600,000	\$3,440,000	\$26,000,000	\$24,300,000	\$288,059,500	\$288,059,500				
15	36	PLAINFIELD	46,782	19,396	IND021202	WW090243 01										\$133,000	\$1,464,000	\$267,000	\$1,831,000	\$1,831,000	\$287,890,500	\$287,890,500				
16	37	INDIANAPOLIS (LS 101 C)	40,154	791,928	IND023183	Loan 13										\$0	\$16,000,000	\$0	\$16,000,000	\$16,000,000	\$313,840,500	\$313,840,500				
17	37	INDIANAPOLIS (Castleton)	40,154	791,928	IND023183	Loan 13										\$0	\$16,000,000	\$0	\$16,000,000	\$16,000,000	\$313,840,500	\$313,840,500				
18	38	INDIANAPOLIS (LS607)	40,154	791,928	IND023183	Loan 13										\$0	\$16,000,000	\$0	\$16,000,000	\$16,000,000	\$313,840,500	\$313,840,500				
19	31	HAMMOND SD	43,000	88,048	IND023080	CS16230601										\$0	\$45,925,000	\$5,700,000	\$51,625,000	\$51,625,000	\$373,960,500	\$373,960,500				
20	31	LANSFORD	35,600	17,450	IND023132	WW090335 05										\$157,000	\$1,732,000	\$420,000	\$2,152,000	\$2,152,000	\$376,112,500	\$376,112,500				
21	31	LOGANSPOET	33,683	19,684	IND023604	WW090840 01	\$3,305									\$331	\$3,636	\$0	\$3,636	\$4,000	\$376,112,500	\$376,112,500				
22	31	MONTGOMERY COUNTY RSD	44,177	37,829	TBD	WW090758 01	\$2,700,000									\$2,270,000	\$8,246,000	\$0	\$8,246,000	\$3,246,000	\$384,362,500	\$384,362,500				
23	30	INDIANAPOLIS (Blay DCS)	40,154	791,928	IND023183	Loan 13										\$0	\$12,000,000	\$0	\$12,000,000	\$12,000,000	\$396,362,500	\$396,362,500				
24	30	INDIANAPOLIS (Sm. Dia)	40,154	791,928	IND023183	Loan 13										\$0	\$2,000,000	\$0	\$2,000,000	\$2,000,000	\$398,362,500	\$398,362,500				
25	30	MISHAWAKA	38,597	49,439	IND025640	WW090307 03	\$9,246,000									\$168,000	\$1,854,000	\$278,000	\$2,132,000	\$1,800,000	\$398,362,500	\$398,362,500				
26	29	ANDERSON	32,557	59,734	IND032476	WW090239 02										\$925,000	\$10,171,000	\$2,034,000	\$12,205,000	\$6,205,000	\$404,899,500	\$404,899,500				
27	29	MADISON	24,820	12,579	IND025666	WW090823 02										\$850,000	\$7,660,000	\$1,226,000	\$8,875,000	\$8,875,000	\$413,774,500	\$413,774,500				
28	29	SOUTH DEARBORN RSD	38,785	288,000	IND024538	WW090291 01	\$2,501,000									\$910	\$2,751,000	\$935,000	\$3,136,000	\$3,136,000	\$416,910,500	\$416,910,500				
29	29	VULPARISO	47,191	29,951	IND040480	WW091288 02										\$0	\$1,000	\$200	\$1,200	\$1,200	\$416,910,500	\$416,910,500				
30	28	ALLEN COUNTY	46,271	331,846	IND048116	WW091250 03										\$150,000	\$3,105,000	\$870,000	\$3,775,000	\$3,775,000	\$420,686,700	\$420,686,700				
31	28	ELKHART	37,308	51,996	IND025674	WW090302 01										\$357,000	\$3,930,000	\$257,000	\$4,187,000	\$1,256,400	\$423,617,000	\$423,617,000				
32	28	ELKHART	37,308	51,996	IND025674	WW090302 01										\$864,000	\$9,512,000	\$1,479,000	\$10,991,000	\$10,991,000	\$434,608,000	\$434,608,000				
33	28	FALL CREEK RSD	46,204	15,600	IND040928	WW090748 03										\$247,000	\$2,677,000	\$485,000	\$3,162,000	\$3,162,000	\$437,770,300	\$437,770,300				
34	28	GOSHEN	38,383	29,383	IND025755	WW090820 03	\$1,255,000									\$128,000	\$1,381,000	\$373,000	\$1,754,000	\$1,754,000	\$439,524,300	\$439,524,300				
35	28	LOWELL	46,743	19,069	IND023621	WW090934 01	\$4,700,000									\$230,000	\$5,170,000	\$785,000	\$5,855,000	\$5,855,000	\$445,479,300	\$445,479,300				
36	28	RICHMOND	30,214	39,124	IND025615	WW091428 01	\$2,370,000									\$184,000	\$2,024,000	\$405,000	\$2,429,000	\$1,370,800	\$447,215,500	\$447,215,500				
37	27	ANDERSON	32,557	59,734	IND032476	WW090204 01										\$243	\$2,680	\$540	\$3,220	\$3,220	\$449,704,500	\$449,704,500				
38	27	LAGRANGE COUNTY	32,333	34,909	TBD	WW091494 01	\$2,437									\$0	\$910,000	\$55,000	\$965,000	\$965,000	\$450,872,720	\$450,872,720				
39	26	HUNTINGTON	35,600	17,450	IND023132	WW090803 02	\$910,000									\$237,000	\$2,613,000	\$170,000	\$2,783,000	\$1,858,800	\$451,596,920	\$451,596,920				
40	26	SOUTH BEND	32,439	107,789	IND024520	WW090547 02										\$3,211,000	\$35,320,000	\$5,020,000	\$40,340,000	\$3,000,000	\$489,938,920	\$489,938,920				
41	24	EVANSVILLE	35,518	121,582	IND033073	WW090138 05										\$91,000	\$972,000	\$168,000	\$1,140,000	\$840,000	\$489,938,920	\$489,938,920				
42	24	HUNTINGTON	35,600	17,450	IND023132	WW090903 02										\$3,700,000	\$2,300,000	\$9,500,000	\$19,400,000	\$19,400,000	\$509,176,920	\$509,176,920				
43	24	JOSEPH COUNTY RSD	89,839	10,814	TBD	WW090627 02										\$0	\$6,463,000	\$0	\$6,463,000	\$1,500,000	\$514,139,920	\$514,139,920				
44	23	FORT WAYNE	38,518	205,727	IND032191	WW090902 03	\$12,640,000									\$2,280,000	\$49,333,000	\$9,880,000	\$59,213,000	\$59,213,000	\$573,352,920	\$573,352,920				
45	23	FORT WAYNE	27,195	97,715	IND022977	WW090374 03										\$189,000	\$1,860,000	\$409,000	\$2,269,000	\$2,269,000	\$575,821,920	\$575,821,920				
46	23	GARY	46,782	18,368	IND021202	WW090243 01										\$0	\$4,457,000	\$5,193,000	\$9,650,000	\$5,193,000	\$580,814,920	\$580,814,920				
47	23	PLAINFIELD	53,629	14,520	IND021245	WW090132 02										\$0	\$4,457,000	\$5,193,000	\$9,650,000	\$5,193,000	\$580,814,920	\$580,814,920				

WASTEWATER STATE REVOLVING FUND (SRF) LOAN PROGRAM

Indiana SFY 2010 Project Priority List

Eligible Projects Applying for Financial Assistance (20 year loan) in State Fiscal Year 2010 (July 1, 2009 - June 30, 2010)

List B: Large systems: Population equal to or greater than 10,000

PRELIMINARY ENGINEERING REPORTS SUBMITTED										TOTAL PRELIMINARY ENGINEERING REPORTS SUBMITTED											
Rank	PPL	Score	Project Name	MHI	Population	NPDES #	Project No./	I	II	III	IVA	IVB	V	VI	Project	Total	Non Construction	Total	Estimated	Traditional	Cumulative
59	17	EVANSVILLE	36,518	121,682	IN0033073	WW091292 06					\$2,600,000				Contingencies	\$2,800,000	\$853,000	\$3,653,000	\$3,513,000	Funding	\$651,988,420
60	17	SCHERREVILLE	70,474	24,851	IN0024457	WW0906045 01	\$8,280,000									\$939,000	\$1,199,000	\$8,208,000	\$2,050,000		\$616,144,420
61	14	CROWFORDSVILLE	34,571	15,243	IN0032984	WW0911554 01				\$1,263,000						\$127,000	\$1,390,000	\$1,855,000			\$659,899,420
62	11	FISHERS	87,942	52,390	IN0055484	WW0910928 01					\$5,174,000					\$517,000	\$5,691,000	\$5,900,000			\$686,899,420
63	11	MISHAWAKA	38,597	49,439	IN0025640	WW0903671 03	\$187,000									\$20,000	\$217,000	\$356,000			\$667,255,420
64	11	SCHERREVILLE	70,474	24,851	IN0024457	WW0906045 01										\$411,000	\$4,525,000	\$5,656,000			\$672,911,420
65	10	SCHERREVILLE	70,474	24,851	IN0024457	WW0906045 01				\$824,000						\$62,000	\$686,000	\$722,000			\$673,769,420
66	5	LAWRENCE	47,838	40,795	IN0031950	WW0902749 01				\$3,279,000						\$0	\$3,279,000	\$3,279,000			\$676,173,420
67	4	NEWBURGH	41,581	31,002	IN0023892	WW09058705						\$3,687,000				\$389,000	\$4,056,000	\$4,594,000			\$680,767,420
68	2	HUNTINGTON	35,600	17,450	IN0023132	WW0909235 04					\$750,000					\$75,000	\$825,000	\$1,012,000			\$681,779,420
69	2	HUNTINGTON	35,600	17,450	IN0023132	WW0909135 03					\$528,000					\$55,000	\$584,000	\$781,000			\$682,560,420
70	2	NEW ALBANY	34,823	37,803	IN0023884	WW091122 05	\$1,236,000									\$0	\$1,236,000	\$1,362,000			\$683,922,420
71	0	INDIANAPOLIS (LS101 D)	40,154	791,926	IN0023183	Loan 13										\$0	\$2,000,000	\$2,000,000			\$685,922,420
72	0	MICHIGAN CITY	33,732	32,900	IN0023752	WW0914146 01										\$0	\$5,500,000	\$5,500,000			\$691,422,420
73	0	DELAWARE COUNTY RWD	52,352	18,510	IN0025631	WW101018 04				\$1,000,000						\$100,000	\$1,100,000	\$1,283,000			\$692,705,420
74	0	CONNERSVILLE	33,911	15,411.0	NA	WW101521 01										\$0	\$4,000,000	\$4,000,000			\$696,705,420

Footnote:

The source of funding for some projects may be from American Recovery and Reinvestment Act funds and base WWSRF Loan Program funds. In addition, some of the above projects will be eligible for additional subsidization in the form of principal forgiveness.

Applications Only: Not scored and unrated.

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I=Secondary Treatment
II=Advanced Treatment
III=Inflow/Infiltration Correction
IV=Major Sewer System Rehabilitation
V=New Collection Sewers
VI=New Interceptors
VII=Combined Sewer Overflow Correction
VIII=Non Point Source

A project must submit a complete Preliminary Engineering Report (PER) to WWSRF in order to be "Scored & Ranked" on the PPL. A "Scored & Unranked" project has submitted a PER after July 1. An "Unscored & Unranked" project has submitted an application only. Projects within the Fundable Range are expected to receive assistance and have consent to close a WWSRF loan until December 31, 2008.

*Indicates that Funding Categories amount are an approximate dollar value

EXHIBIT B-1

Green Reserve Projects – Verification of
Meeting the 20% Requirement

(See Attachment)

\$12,625,543

Community	Project	Project Cost	Green Project	Green Project Total Cost	Green Project Cost %	Green Project Cost	Green Infrastructure	Water Efficiency	Energy Efficiency	Environmental Innovative	Not Capitalization Grants (\$22,000,000) using Green Reserve
Allen County	Extend Sewers to Nine Areas	\$3,775,000	No			\$0					
RW&SD	WWTP-sludge	\$397,000	No	\$0	0	\$0					
Anderson	Sewer Telev	\$2,249,000	No	\$0	0	\$0					
Anderson	WWTP-LTCTP	\$12,205,000	New LS- All committed	\$690,000	0	\$0					
Auburn	WWTP/CSO	\$23,775,000	Energy audit & flushing not already committed	\$5,027,000	20%	\$1,025,000		\$25,000	\$1,000,000		
Carmel	WWTP/HWK	\$6,253,000	Heat recovery	\$725,000	40%	\$290,000			\$290,000		
Crawfordsville	WW 0911554 01	\$1,390,000	None	\$0	0	\$0					\$0
Crown Point	WW 0911445 02	\$550,000	VFDs	\$250,000	0.2	\$50,000			\$50,000		\$50,000
Deleware County RSD	cipp	\$1,000,000	1/1	\$50,000		\$50,000			\$50,000		
Elkhart	tank/ps/fin	\$8,648,000	vfd/gen	\$216,200		\$216,200			\$216,200		
Evansville	Cass Ave. Sewer Separation	\$17,617,173	Yes	\$145,000 for VFD	100%	\$145,000			\$145,000		
Evansville	Mt Auburn STEP	\$3,513,000	No								
Fall Creek RWD	WW 091748 03	\$1,190,000	Sewer Rehab	\$1,190,000	0.02	\$23,800			\$23,800		\$23,800
Fishers - Force Main	WW 0910829 01	\$5,174,000	None	\$0	0	\$0					\$0
Fishers - WWTP	WW 0910829 01	\$5,500,000	SCADA	\$300,000	0.1	\$30,000			\$30,000		\$30,000
Fort Wayne	Upper Ely Relief Sewer	\$12,378,480	No								
Fort Wayne	Westlawn STEP	\$3,679,500	No								
Fort Wayne	Beckett Run Relief Sewer	\$7,218,000	No								
Fort Wayne	Pond Storage & Dewatering	\$17,362,700	No								
Fort Wayne	Plant Phase III Upgrades	\$5,605,500	Yes	\$335,000 for VFD	20%	\$67,000			\$67,000		
Fort Wayne	Warfield Relief Sewer	\$1,225,350	No								
Fort Wayne	Rothman/Greentree *Addition (1/1 Removal)	Approximately \$1,000,000	Yes	\$1,000,000	2%	\$20,000			\$20,000		
Fort Wayne	Improvements (Digester & Aeration)	\$9,149,000	No								
Fort Wayne	sewer sep	\$1,691,000	none	\$0		\$0			\$0		
Gary SD	CSO WWTP	\$28,058,000	scada/vfd/gen	\$2,500,000		\$2,500,000			\$2,500,000		
Goshen	SCADA	\$1,255,000	scada	\$125,500		\$125,500			\$125,500		
Hammond SD	wwtp improv	\$45,925,000	vfd/pmps	\$1,148,125		\$1,148,125			\$1,148,125		

CW SRF Green Project

\$12,625,543

Community	Project	Project Cost	Green Project	Green Project Total Cost	Green Project Cost %	Green Project Cost	Green Infrastructure	Water Efficiency	Energy Efficiency	Environmentally Innovative	2010 Capitalization Grant (\$22,000,000) using Green Reserve
Hammond SD	nps/cso/sewer Riverfork	\$11,500,000	nps	\$100,000		\$100,000			\$100,000		
Huntington	Industrial Park Sewer Extension	\$2,152,000	No			\$0					
Huntington	Extend Sewers to Municipal Airport	\$1,012,500	No			\$0					
Huntington	Install Interceptor to Area North of US 24 Bypass	\$781,000	No			\$0					
Huntington	Salmonid Ave. Sewer Separation	\$840,000	No			\$0					
Huntington	Replace Secondary Digester Cover	\$965,000	No								
Indianapolis	LS 101 Design?	\$2,000,000	No	\$0	0	\$0					
Indianapolis	Indpls-Bio - Belmont WWST	\$84,200,000	VFDs, Inlet baffle	\$420,000	100%	\$420,000			\$420,000		0.0%
Indianapolis	CSO 143	\$1,670,000	Vegetated Basins	\$40,000	50%	\$20,000					
Indianapolis	LS 507	\$8,495,000	Green Roof	\$800,000	100%	\$800,000	\$800,000				Will be financed from Loan 11
Indianapolis	CSO-017	\$510,000	No	\$0	0	\$0					
Indianapolis	Belmont N. Castleton	\$55,055,000	No	\$0	0	\$0					
Indianapolis	Small Dia	\$2,000,000	Sewer Rehab process control system	\$2,000,000	1%	\$20,000			\$200,000		
Indianapolis	Baley DSC	\$12,000,000		\$9,000,000	20%	\$180,000			\$180,000		
Indianapolis	LS 101C	\$9,950,000	No	\$0	0	\$0					
Indianapolis	North WWTP, Tenth Street P.S., New Outfall @ Existing WWTP, Spring Street P.S.	\$28,000,000	No			\$0					
Jeffersonville	WW 098409 01	\$3,636,000	Biosolids to Biofuel	\$3,636,000	0.1	\$363,600				\$363,600	\$363,600
Logansport	WW 098345 01	\$5,170,000	SCADA	\$317,000	0.2	\$63,400			\$63,400		\$63,400
Lowell	WW 098239 02	\$1,400,000	VFDs	\$225,000	0.2	\$45,000			\$45,000		\$45,000
Madison	WW 0914146 01		None	\$0	0	\$0					\$0
Michigan City	NW Trunk Gravity CIPP (MI Removal)	\$984,000	Yes	\$600,000	2%	\$12,000			\$12,000		
Mishawaka	Milburn Sewer Improvements	\$17,217,000	No								
Mishawaka		\$8,246,000	I could not find PER, based on application	\$0	0	\$0					
Montgomery County RSD	New Sewers	\$1,236,000	Sewer Replacement	\$1,236,000	0.02	\$24,720			\$24,720		\$24,720
New Albany	Westside Sanitary Sewer Expansion	\$4,594,000	Yes	\$370,000 for VFD	20%	\$74,000			\$74,000		
Newburgh		\$1,331,000	vfd/gen	\$66,500		\$66,500			\$66,500		

\$12,625,543

Community	Project	Project Cost	Green Project	Green Project	Green Project	Water	Energy	Environmentally	Capitalization Grant
			Total Cost	Cost %	Project Cost	Efficiency	Efficiency	Innovative	(\$22,000,000) using Green Reserve
Plainfield	wwp rehab	\$4,457,000	\$111,425		\$111,425		\$111,425		
Plainfield	sewer sep	\$4,000,000	\$0		\$0		\$0		
S. Dearborn	WW 092915 01	\$2,501,115	\$2,501,115	0.2	\$500,223	\$125,055	\$125,058	\$125,055	\$500,223
Schereville	wwp/sewer	\$4,114,000	\$102,850		\$102,850		\$102,850		
Schereville	mh rehab	\$624,000	\$31,200		\$31,200		\$31,200		
	Twickenham Dr. Sewer Separation Project	\$4,497,749	No						
South Bend									
Speedway	CSO LTCP Early	\$5,945,000	No	0	\$0				
Valparaiso	WW 0912864 02	\$910,000	None	0	\$0				
Washington	Sewers/Wetland	\$15,717,000	wetlands/scada/		\$4,000,000	\$4,000,000	\$0		\$0

\$12,625,543

EXHIBIT C

Scoring and Ranking System



INDIANA FINANCE AUTHORITY
WASTEWATER STATE REVOLVING FUND LOAN PROGRAM
PROJECT SCORING AND RANKING WORKSHEET

Project Name: _____

SRF Project Number: _____

NPDES#: _____

SRF Worksheet Reviewer: _____

Date: _____

PER Submittal Date: _____

Attachments:

1. Project Categories
2. SRF Sustainable Infrastructure Checklist

Attachment 1. Project Categories

Category Definitions

The portion of the cost of a wastewater treatment construction project (including an appropriate portion of administrative, legal and architect and engineering, contingency, and the like) that is.....

SECONDARY TREATMENT: Required to provide "best practicable wastewater treatment technology". Identified alternative conveyance systems for small communities are to be included in this category. Also included are individual on-site systems and sludge management.

ADVANCED TREATMENT: Required to achieve treatment levels more stringent than secondary. This requirement generally exists where water quality standards require removal of such pollutants as phosphorus, ammonia, nitrates, organic or other substances. Also included are polishing lagoons which temporarily retain effluents from secondary treatment facilities.

INFILTRATION/INFLOW CORRECTIONS: Required for the correction of sewer system infiltration and inflow (I/I) problems. All costs that are necessary for removing excessive I/I from the sewer system such as replacement or relining sewer sections, flow routing systems, downspout disconnections, elimination of sanitary/storm sewer cross connections etc. and including the treatment plant component costs specifically required to treat I/I flows which cannot be reduced in a cost-effective manner.

MAJOR SEWER SYSTEM REHABILITATION: Required for replacement and/or major rehabilitation of existing sewer system throughout the municipality. Costs are applicable if the corrective actions are necessary for the total integrity of the system. Major rehabilitation is considered to be extensive repair of existing sewers (collector and interceptor) beyond the scope of normal maintenance programs, when sewers are collapsing or structural unsound.

NEW COLLECTORS and APPURTENANCES: Required for construction of new collector sewer systems and appurtenances, designed to correct violations caused by raw discharges, seepage to water from septic tanks, and similar problems, and/or to comply with federal, state or local enforcement actions.

NEW INTERCEPTOR SEWERS: Required for construction of new interceptor sewers and transmission pumping stations necessary for the bulk transport of wastewaters. Costs for force mains and pumping stations should be included in this category.

COMBINED SEWER OVERFLOW CORRECTION: Required for construction of facilities to prevent and control periodic bypassing of untreated wastes from combined sewers in order to achieve water quality objectives. This category does not include treatment and/or control of storm waters.

NONPOINT SOURCE:

Nonpoint sources of water pollution are not regulated as a point source. NPS pollution sources are diffuse. They do not have a single point of origin and/or are not introduced into a receiving stream from a specific outlet. NPS pollutants may be a result of runoff, precipitation, atmospheric deposition, drainage, seepage, or hydrological modification. NPS pollution includes runoff from agriculture, silviculture, urban development, mining, hydromodification, construction, dams and channels, inappropriate land disposal of waste, marinas and saltwater intrusion.

A. NPS Control: Agriculture (Cropland)

This category includes all costs that address NPS pollution control needs associated with agricultural activities such as plowing, pesticide spraying, irrigation, fertilizing, planting and harvesting. Some typical best management practices (BMPs) used to address agriculture (cropland) needs are conservation tillage, nutrient management, irrigation water management, and structural (e.g., terraces, waterways) BMPs.

B. NPS Control: Agriculture (Animals)

This category includes all costs that address NPS pollution control needs associated with agricultural activities related to animal production such as confined animal facilities and grazing. Some typical BMPs used to address agriculture (animal) needs are animal waste storage facilities, animal waste nutrient management, composting facilities, and planned grazing. If the facility has a NPDES permit, these needs are classified as Category VIII, Confined Animal Point Source.

C. NPS Control: Silviculture

This category includes all costs that address NPS pollution control needs associated with forestry activities, such as removal of streamside vegetation, road construction and use, timber harvesting, and mechanical preparation for the planting of trees. Some typical BMPs used to address silviculture needs are pre harvest planning, streamside buffers, road management, revegetation of disturbed areas and structural practices, and equipment (e.g., sediment control structures, timber harvesting equipment).

D. NPS Control: Urban

This category includes all costs that address NPS pollution control needs associated with new or existing development in urban or rural settings, such as erosion, sedimentation and discharge of pollutants (e.g., inadequately treated wastewater, oil, grease, road salts and toxic chemicals) into water resources from construction sites, roads, bridges, parking lots and buildings. Some typical BMPs used to address urban needs are wet ponds, construction site erosion and sediment controls, sand filters and detention basin retrofit. Needs related to Federal or state highways generally reported under this category, because state and Federal highways are state owned. Needs associated with the portions of a road that go through an Municipal Separate Storm Sewer Systems (MS4) reported in Category VI, Storm Water Management Program. Costs associated with managing urban runoff in areas not covered by applicable Phase I or Phase II storm water NPDES permits should be reported in this category.

E. NPS Control: Ground Water Protection (Unknown Source)

This category includes all costs that address ground water protection NPS pollution control needs such as wellhead and recharge area protection activities. Any need that can be attributed to a specific cause of ground water pollution, such as leaking storage tanks, soil contamination in a brownfield, or leachate from a sanitary landfill, is reported in that more specific category.

F. NPS Control: Marinas

This category includes all costs that address NPS pollution control needs associated with boating and marinas, such as poorly flushed waterways, boat maintenance activities, discharge of sewage from boats, and the physical alteration of shoreline, wetlands, and aquatic habitat during the construction and operation of marinas. Some typical BMPs are used to address needs at marinas are bulk heading, pump out systems, and oil containment booms.

G. NPS Control: Resource Extraction

This category includes all costs that address NPS pollution control needs associated with mining and quarrying activities. Some typical BMPs that used to address resource extraction needs are detention berms, adit (mine entrance) closures, and seeding or revegetation. Any costs associated with facilities or measures that address point source discharges from mining and quarrying activities that have an identified owner should be included in Category IX, Mining Point Source.

H. NPS Control: Brownfields

This category includes all costs that address NPS pollution control needs associated with land that was developed for industrial purposes and then abandoned, which might have residual contamination. All costs for work at brownfields should be included in Category VII-H regardless of the activity. Some typical BMPs used to address needs at brownfields are ground water monitoring wells, in situ treatment of contaminated soils and ground water, and capping to prevent storm water infiltration.

I. NPS Control: Storage Tanks

This category includes all costs that address NPS pollution control needs associated with tanks designed to hold gasoline or other petroleum products or chemicals. The tanks may be located above or below ground level. Some typical BMPs used to address storage tank needs are spill containment systems; in situ treatment of contaminated soils and ground water; and upgrade, rehabilitation or removal of petroleum/chemical storage tanks. If these facilities or measures are part of addressing NPS needs at abandoned, idle, or under used industrial sites (brownfields), the costs go in Category VII-H, Brownfields.

J. NPS Control: Sanitary Landfills

This category includes all costs that address NPS pollution control needs associated with sanitary landfills. Some typical BMPs used to address needs at landfills are leachate collection, on-site treatment, gas collection and control, capping and closure.

K. NPS Control: Hydromodification

This category includes costs that address NPS pollution control needs associated with BMPs for any alteration of the hydrological characteristics of coastal and non-coastal waters, which in turn could cause degradation of water resources. Examples of such activities include channelization and channel modification, dams, and stream bank and shoreline erosion. In the case of a stream channel, hydromodification is the process whereby a stream bank is eroded by flowing water, typically resulting in the suspension of sediments in the watercourse. Some typical BMPs used to address hydromodification needs are conservation easements, swales, filter strips, shore erosion control, wetland development or restoration, and bank or channel (grade) stabilization. Any work involving wetland or riparian area protection or restoration is included under this category.

L. NPS Control: Individual / Decentralized Sewage Treatment

This category includes costs associated with the rehabilitation or replacement of individual or community sewage disposal systems and the treatment portion of other decentralized sewage disposal technologies. Costs related to the development and implementation of on-site management districts are included (but not the costs of ongoing operations of such districts). If a publicly owned centralized collection and treatment system is constructed or if sewers are installed to connect the service area to an existing collection system, the costs are separately reported in Categories I and IV-A, respectively. Public ownership is not required for decentralized systems. Costs could include the limited collection systems associated with the decentralized system.

M. Confined Animal Point Source

This category includes costs that address a combination of unit processes or BMPs designed to address water quality or public health problems caused by point source pollution from animal production activities that are subject to the concentrated animal feeding operations (CAFO) regulations.

N. Mining Point Source

This category includes costs that address a combination of unit processes or BMPs designed to address water quality and/or public health problems caused by point source pollution from mining and quarrying activities.

O. Recycled Water Distribution

This category includes costs associated with conveyance of the recycled water (wastewater reused after removal of waste contributed by humans) and any associated rehabilitation/replacement needs. Example are costs for pipes to convey treated water from the wastewater facility to the property of the drinking water facility (either the drinking water distribution system or the drinking water treatment facility) and the purchase of the equipment for effluent application if the land on which it is to be applied is publicly owned. The costs associated with additional process units to increase the level of treatment to the level of potable, or less than potable but greater than that normally associated with surface discharge needs, are reported in Category II.

Attachment 2. Sustainable Incentive Checklist

INDIANA SRF SUSTAINABLE DESIGN INCENTIVE CHECKLIST
(50 Possible Total Points)

A. Energy Reduction/Alternative Source Items (13 Subtotal Points)

- ☐ 1. The design reduces the future carbon footprint (**5 points**)
- ☐ 2. Site planning for any new storage, pumping station or treatment plant provides that items such as heat sink shading, building orientation and green roofs are included in the design (**3 points**)
- ☐ 3. The design includes an energy reduction plan (from the Energy Audit) with at least a 20% reduction goal (**3 points**)
- ☐ 4. Project utilizes a SCADA system, which performs data collection and control at the supervisory level that is placed on top of a real-time control system (multiple Programmable Logic Controls (PLC's)) to reduce energy consumption and enhance process control (**1 point**)
- ☐ 5. Clean fuel construction vehicles are used for 50% of the construction work (**1 point**)

B. Wetland, Water Reuse and Reduction Items (15 Subtotal Points)

- ☐ 1. Project creates, restores or expands a wetland (**1-3 points**)
- ☐ 2. Storm water capture/rain harvesting utilization for water reuse on site to be implemented (**2 points** for a treatment plant and/or **3 points** for within collection system)
- ☐ 3. The project includes long-term clear water reduction components (**4 points**)
- ☐ 4. The treatment facility incorporates water conservation and side stream reduction (**3 points**)

C. Site and Material Reuse Items (17 Subtotal Points)

- ☐ 1. Previously disturbed areas are given a high priority for any new storage, pumping station or treatment plant site selection (**2 points**); use of a brownfield site (adds **2 points**)
- ☐ 2. The design takes into account the deconstruction of the new, above-ground facilities (**2 points**)
- ☐ 3. Offsite beneficial reuse of either the treated wastewater or biosolids (**2 points**); new treatment process that significantly reduces residuals disposal (**2 additional points**)
- ☐ 4. The project beneficially utilizes recycled materials in the construction (**2 points**)
- ☐ 5. The specifications include an incentive clause for construction waste reduction, cut/fill earth work balance (**2 points**)
- ☐ 6. Low-impact construction technology is utilized to minimize impacts to the existing surface (**3 points**)

D. Detailed life cycle costs (material, equipment, energy usage etc.) are fully utilized in the alternative selection process (5 points)

- ☐ Project selection is based on detailed life cycle cost analysis
- ☐ A life cycle cost analysis calculates the cost of a project over its entire life span and includes up-front capital costs (planning, design and construction), annual operation and maintenance costs, replacement costs, and salvage value as well as annual project revenues.

50 Total Possible Points

Awarded Points _____

EXHIBIT D

Intended Use of Funds

Exhibit D to the Intended Use Plan for SFY¹ 2010

INTENDED USES OF FUNDS **IN THE INDIANA FINANCE AUTHORITY'S SRF ACCOUNTS**

This Exhibit identifies the intended uses of the funds held in various accounts of the CWSRF, and how those uses support the goals of the CWSRF. This Exhibit also demonstrates how the Authority meets the requirements of 40 CFR 35.3135(d) by using all of the funds in the CWSRF in an expeditious and timely manner.

Sources, Uses and Available Balances in SRF Accounts

The following accounts have been created and exist under the Authority's Wastewater Trust Indenture and comprise its CWSRF. Set forth on the attached Schedule 1 (the "Use Schedule") is detail on what funds are held in the CWSRF and how they were expeditiously and timely used in SFY 2009 and will continue to be in perpetuity.

Wastewater Purchase Account.

Sources of Funds: Funds held in this account² come from proceeds of Program Bonds³ issued by the Authority. The Authority expects to cause additional Program Bonds to be issued at times and in amounts sufficient to meet the funding requirements for loans presently closed as of the end of the SFY 2009 as well as loans anticipated to be closed in SFY 2010 and after.

Uses of Funds: These funds are used to make loans for qualified Proposed Projects as permitted by 40 CFR 35.3120(a). This use directly furthers the primary purpose of the CWSRF Program by financing qualified Proposed Projects and through their construction improves water quality in the State of Indiana.

Available Balance: As of July 1, 2009, the aggregate amount of closed and committed loans was less than the balance in this account. As additional loans are closed in SFY 2010, such committed amount will exceed the amount available in this account ("Excess Commitments"). The aggregate amount held in this account as of July 1, 2009 is shown in the Use Schedule. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes except to finance closed and committed loans related to qualified Proposed Projects.

¹ Refers to the State Fiscal Year ending on June 30 of the year listed.

² Pursuant to SRF Indenture modification, the former State Match Loan Account was consolidated into this Account effective May 30, 2007.

³ To date, the Authority (or its processor issuer) has issued multiple series of bonds including several refunding series (the "Program Bonds"), a portion of which are issued for the CWSRF. An allocated portion of the Program Bonds were deposited in the Purchase Account (with such bonds being referred to as the "Guarantee Revenue Bonds" in this Report) to make loans from the CWSRF and a further allocated portion of the Program Bonds were deposited in the Purchase Account (or the former State Match Loan Account) as state match (with such bonds being referred to as the "State Match Revenue Bonds" in this Report) to make loans or for other permitted purposes. The Guarantee Revenue Bonds are revenue bonds within the meaning of 40 CFR 35.3120(d), the net proceeds of which were deposited in the CWSRF. The State Match Revenue Bonds are revenue bonds within the meaning of 40 CFR 35.3135(b)(2), the net proceeds of which were deposited in the CWSRF; their proceeds (together with other match sources) have matched all capitalization grants awarded to date as well as a portion of the not-yet-available FFY 2010 (FFY refers to the Federal Fiscal Year ending September 30 of the year listed) grant by reason of over-match.

Wastewater Participant Loan Principal Account.

- Sources of Funds:* Funds held in this account come from principal payments on loans made from the Purchase Account and the former State Match Loan Account.
- Uses of Funds:* These funds are used to make payments on the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) and the Authority's Operating Agreement with EPA. This use indirectly furthers the primary purpose of the SRF by making loan proceeds available to finance qualified Proposed Projects and through their construction improves water quality in the State of Indiana.
- Available Balance:* Approximately annually, this account is fully depleted to make payments on Program Bonds. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

Wastewater Participant Loan Interest Account.

- Sources of Funds:* Funds held in this account come from interest payments on loans made from the Purchase Account and the former State Match Loan Account.
- Uses of Funds:* These funds are used to make payments on the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35.3120(d) and 40 CFR 35.3135(b)(2), respectively. This use indirectly furthers the primary purpose of the SRF by making loan proceeds available to finance qualified Proposed Projects and through their construction improves water quality in the State of Indiana.
- Available Balance:* Approximately annually, this account is fully depleted to make payments on Program Bonds. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

WASTEWATER RESERVE⁴ contains the following accounts:

Wastewater Reserve Earnings Account.

- Sources of Funds:* Funds held in this account come from interest payments on loans made from the Purchase Account and the State Match Loan Account together with other earnings on invested Reserve accounts.
- Uses of Funds:* These funds are *first* used to make payments on the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively, and *secondly* transferred to the Reserve Deficiency Account, as described below.

⁴ Pursuant to SRF Indenture modification, effective May 30, 2007, the following Reserve accounts are pledged to particular series of Program Bonds by means of subaccounts therein. Such pledged accounts serving as the Reserve for only one Series of Program Bonds (a "Series Reserve") and are held at a fixed amount (a "Series Reserve Requirement") subject to annual reductions as principal on such Series of Program Bonds are repaid as required by the SRF indenture. While not labeled under this Reserve group of accounts, amount held in Equity serve as security for the payment of Program Bonds, and thus, are part of the "reserve" for the purposes of this Report and the federal Water Quality Act of 1987, as amended.

Available Balance: Approximately annually, this account is fully depleted to make payments on Program Bonds, with any excess available balances to be transferred to the Reserve Deficiency Account. Accordingly, none of the funds presently on deposit⁵ in this account are available for other SRF purposes.

Wastewater Reserve Grant Account.

Sources of Funds: Funds held in this account⁶ come from Federal capitalization grants drawn when funds are loaned or administrative expenses are incurred, up to the amount therein (and in the Support Account and Equity Grant Account) that equals the perpetuity amount, and any amounts in excess thereof come from State Match.⁷

Uses of Funds: These funds are used (i) as security⁸ for outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e) and (ii) as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35.3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account (as of July 1, 2009 and as anticipated in SFY 2010) is shown in the Use Schedule.⁹ In furtherance of these purposes, the funds in this account are invested with certain short-term investments, State and Local Government Series (SLGS) securities, treasury obligations, and long-term high-quality investment contracts (the "Investment Agreements"). The Investment Agreements (a) pay interest semi-annually serving as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds, (b) mature and may be terminated at the Authority's option as set forth in the attached Schedule 2, and (c) are available in full (as security) at any time if needed to pay the outstanding Guarantee Revenue Bonds.

⁵ And before any further transfers to the DWSRF as discussed elsewhere in this Exhibit.

⁶ Pursuant to SRF Indenture modification, the former State Match Account was consolidated into this Account effective May 30, 2007.

⁷ State Match in this account came from State Match Revenue Bonds, and is either from (a) original proceeds that were held as reserve balances from State Match Revenue Bonds issued in 1993, 1994, 1995 and 1997 or (b) principal on loan repayments funded from such proceeds. As of July 1, 2009, such amounts related to State Match on deposit in this account have not been applied to Guarantee Revenue Bonds but may be so applied to make any regularly scheduled payments on the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) and the Authority's Operating Agreement with EPA.

⁸ Pursuant to the financing indentures related to the cross-collateralized outstanding Program Bonds, the Authority is presently required to maintain reserves of at least \$637.9 million, which is to be held in the Reserve accounts and is not anticipated to be used to make loans to Participants. A portion of the reserves have been allocated to the CWSRF for purpose of this IUP (as shown in the amount set out in the Use Schedule). This is a minimum invested funds requirement. However, the Authority views invested amounts in excess of the foregoing minimum requirement as security and as a source of payment for the outstanding Program Bonds. Further, the Authority expects that the foregoing minimum requirement will increase as additional Program Bonds are issued in SFY 2010 and beyond. Such excess purposes are served by the Equity accounts to the extent that they are not anticipated to be used to make loans to Participants.

⁹ And before any further transfers to the DWSRF as discussed elsewhere in this Exhibit.

Wastewater Reserve Support Account.

Sources of Funds: Funds held in this account come from Federal capitalization grants drawn when funds are loaned or administrative expenses are incurred, up to the amount therein (and in the Reserve Grant Account and Equity Grant Account) that equals the perpetuity amount.

Uses of Funds: These funds are used (i) as security for outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e) and (ii) as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35.3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account (as of July 1, 2009 and as anticipated in SFY 2010) is shown in the Use Schedule. In furtherance of these purposes, the funds in this account are invested with Investment Agreements. The Investment Agreements as allocable to the Support Account (a) pay interest semi-annually serving as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds, (b) mature and may be terminated at the Authority's option as set forth in the attached Schedule 2, and (c) are available in full (as security) at any time if needed to pay the outstanding Guarantee Revenue Bonds. Further, Support Account balances are anticipated to be applied to as a scheduled source of payment for the outstanding Guarantee Revenue Bonds and when so applied will be replaced by retaining earnings in the Equity Grant Account in an amount necessary to preserve perpetuity as authorized and required by the Authority's Operating Agreement with EPA.

Wastewater Reserve Deficiency Account.

Sources of Funds: Funds held in this account, if any, will come from other Reserve accounts discussed above when the amounts held in the group of accounts serving as the Reserve any Series of Program Bonds (a "Series Reserve") exceeds its Series Reserve Requirement.

Uses of Funds: These funds are used to fund each Series Reserve by immediately transferring them as necessary (the *first* possible use) to each Series Reserve that is below its Series Reserve Requirement on each February 1 and August 1 and *secondly* (if not required for such *first* use) shall be transferred to an Equity account (the *secondary* use; which is expected to occur). Any such transfer is either made to a Grant Account or Earnings Account depending on the source of the funds transferred to the Reserve Deficiency Account.

Available Balance: No amounts were held in this account as of July 1, 2009 nor are any so anticipated in SFY 2010.

WASTEWATER EQUITY¹⁰ contains the following accounts:

Wastewater Administration Account.

- Sources of Funds:* Funds held in this account come from the outstanding State Match Revenue Bonds or other available funds in the SRF.
- Uses of Funds:* These funds are applied to reasonable costs of administering the CWSRF Program as permitted by 40 CFR 35.3120(g). The Authority so applied these funds during the SFY 2009 (and expects to apply them and other funds in the CWSRF¹¹ to this purpose in the SFY 2010). Any funds not expended in SFY 2010 are banked for management of the CWSRF in perpetuity by the Authority.
- Available Balance:* As of July 1, 2009, the aggregate amount held in this account is shown in the Use Schedule. All of these funds are expected to be used solely to pay reasonable costs of administering the CWSRF Program. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

Wastewater Equity Grant Account.

- Sources of Funds:* Funds held in this account come from Federal capitalization grants drawn when funds are loaned or administrative expenses are incurred, up to the amount therein (and in the Reserve Grant Account and Support Account) that equals the perpetuity amount, and any amounts in excess thereof come from State Match.
- Uses of Funds:* These funds are used (i) as security¹² and as a source of payment for the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e), (ii) to fund any transfers to the Authority's DWSRF as permitted by law including Section 302 of the Safe Drinking Water Act, (iii) to provide funds to meet costs of administering the CWSRF in perpetuity, and (iv) to fund that portion of any loans closed but not presently on deposit in the Purchase Account¹³ in the event additional leveraged Guarantee Revenue Bonds could

¹⁰ While funds held in these Equity accounts are not pledged to the payment of Program Bonds, the SRF Program Representative may, but is not required to, direct that they be used to pay Program Bonds. Further, the Authority would expect such to occur if it was necessary to pay such bonds and, thus, while not labeled under as Reserve in this Report, the CWSRF treats it as part of the "reserve" for the purposes of this Report and the federal Water Quality Act of 1987, as amended.

¹¹ Amounts set aside in this account only represent a portion of the funds the Authority is permitted by 40 CFR 35.3120(g) to apply to costs of administering the CWSRF Program. Additionally the Authority continues to bank for this purpose the remaining amount up to the full 4% limit as measured against total grants (including the not-yet-available FFY 2010 grant expected to be awarded in SFY 2010).

¹² Pursuant to the financing indentures, the Authority may use these funds if the Reserve Grant Account were insufficient to pay outstanding Program Bonds. Further, the Authority expects that the foregoing minimum requirement of Reserve accounts will increase as additional Program Bonds are issued in SFY 2010 and will result in a transfer of any uncommitted amounts in the Equity Grant Account to the Reserve Grant Account inclusive of any Capitalization Grants drawn into the SRF after July 1, 2009.

¹³ In addition to meeting any Excess Commitments as of July 1, 2009, additional Excess Commitments will occur before additional Guarantee Revenue Bonds are issued. This will result from closing new loans for qualified Proposed Projects with (a) approved preliminary engineering reports (PERs) as of July 1,

not be issued for any reason to meet such commitments. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account (as of July 1, 2009 and as anticipated in SFY 2010) is shown in the Use Schedule.¹⁴ In furtherance of these purposes, the funds in this account are invested with certain short-term investments, State and Local Government Series (SLGS) securities, treasury obligations, and long-term high-quality investment contracts (the "Investment Agreements"). The Investment Agreements (a) pay interest semi-annually serving as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds, (b) mature and may be terminated at the Authority's option as set forth in the attached Schedule 2, and (c) are available in full (as security) at any time if needed to pay the outstanding Guarantee Revenue Bonds.

Wastewater Equity Earnings Account.

Sources of Funds: Funds held in this account come from (a) transfers from the Reserve Earnings Account and the Participant Loan Interest Account undertaken approximately annually or at the time of an issuance of additional Program Bonds and (b) earnings on amounts invested in the Equity accounts.

Uses of Funds: These funds are used (i) as security and as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35.3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively, like the Equity Grant Account and (ii) to fund that portion of any loans closed but not on deposit in the Purchase Account in the event additional leveraged Guarantee Revenue Bonds could not be issued for any reason to meet such commitments. This use both directly and indirectly furthers the primary purpose of the SRF by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account as of July 1, 2009 is shown in the Use Schedule.¹⁵

ADDITIONAL INFORMATION CONCERNING EXPECTED USES OF SRF FUNDS

Use of Available Balances to Meet Closed Loan Commitments. Under its existing practices, the Authority closes CWSRF Program loans with Participants without the necessity of having available balances in its Purchase Account to fully fund those loan commitments on the date a CWSRF Program loan is closed. As of July 1, 2009, there were no Excess Commitments. By closing new loans for qualified Proposed Projects with (a) approved PERs as of July 1, 2009, (b) PERs submitted and under review by the

2009, (b) PERs submitted and under review by the CWSRF as of July 1, 2009 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2010), each as detailed in the Use Schedule.

¹⁴ And before any further transfers to the DWSRF as discussed elsewhere in this Exhibit.

¹⁵ And before any further transfers to the DWSRF as discussed elsewhere in this Exhibit.

CWSRF as of July 1, 2009 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2010), the aggregate amount of Excess Commitments would become as shown in the Use Schedule.

The Authority expects to cause additional Program Bonds to be issued at times and in amounts sufficient to meet the funding requirements for loans presently closed and those anticipated to be closed in SFY 2010. Additionally, certain amounts held in the Equity Grant Account and Equity Earnings Account are available and would be used to meet a portion of the projected funding requirements for loans presently closed (and those anticipated to be closed in SFY 2010) in the event additional Guarantee Revenue Bonds could not to be issued.

Use of Available Balances as a Reserve and Source of Payment for Guarantee Revenue Bonds.

Amounts held in the Support Account, Reserve Deficiency Account, Equity Grant Account, Reserve Grant Account Reserve Earnings Account and Equity Earnings Account secure, and are a source of payment, for Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (f). In addition to this use, a portion of these funds are also held to meet (a) Excess Commitments in SFY 2010 in the event additional Guarantee Revenue Bonds could not to be issued, (b) costs of administering the CWSRF Program in perpetuity, and (c) any transfers to the DWSRF as permitted by law.

Use of Available Balances as a Source of Payment for State Match Revenue Bonds. All SRF earnings including amounts held in the Reserve Earnings Account and Equity Earnings Account secure, and are a source of payment, for State Match Revenue Bonds as permitted by 40 CFR 35.3135(b)(2). In addition to this use, a portion of these funds are held to meet (a) Excess Commitments in SFY 2010 in the event additional Guarantee Revenue Bonds could not to be issued, (b) costs of administering the CWSRF Program in perpetuity, and (c) any transfers to the DWSRF as permitted by law.

Use of Available Balances as a Source of Payment for Administrative Expenses. All SRF amounts¹⁶ are held to meet costs of administering the CWSRF Program in perpetuity if and as permitted by law.

Use of Available Balances to Possibly Transfer Funds to the Drinking Water SRF.

As of July 1, 2009, about \$23.6 million has been transferred to DWSRF. As of July 1, 2009, the cumulative transfer amount available for additional transfers from CWSRF to the DWSRF could result in up to \$44.76 million of allowable transfers which includes 33% of the FFY 2009 grant. The full amount of any such potential transfers is banked.

Further, transfers can be made from DWSRF to the CWSRF up to the cumulative amount made from CWSRF to the DWSRF to date, together with an amount equal to 33 percent of aggregate Drinking Water Capitalization Grants awarded. The full amount of any such potential transfers is banked.

Since the inception of the DWSRF, the Authority (or its predecessor) has banked transfers up to maximum permitted limit and continues to do so; funds held in the Equity Grant Account might be used for this purpose. Such transfer may be effectuated by a transfer of an invested balance from (a) one or more of the Authority's Investment Agreements or (b) other investments. These invested funds would then be used to support the issuance of Guarantee Revenue Bonds, the proceeds of which would be used to make Program loans. Any such determination would be based on whether the CWSRF or DWSRF program is more in need of funds (when considering their respective priorities) than the other. While a transfer from DWSRF to the CWSRF is not expected, it is also banked to reserve the Authority's discretion.

¹⁶ Additionally the Authority continues to bank for this purpose the remaining amount up to the full 4% limit as measured against total grants (including the not-yet-available FFY 2010 grant expected to be awarded in SFY 2010).

Schedule 1
to Exhibit D for the WW Intended Use Plan (SFY 2010)

	Account Balances* as of: 30-Jun-2009 (Actual)	Future Deposits in SFY
<u>A. Funds Committed to Projects by WWSRF</u>		
Purchase Account	\$ 137,300,000	\$ -
	<u>\$ 137,300,000</u>	<u>\$ -</u>
<u>B. Other Funds Held in WWSRF</u>		
Reserve Grant Account	\$ 425,000,000	\$ -
Reserve Earnings Account	6,500,000	-
Reserve Support Account	10,800,000	-
Reserve Deficiency Account	-	-
Equity Grant Account	172,600,000	17,000,000
Equity Earnings Account	39,000,000	
Equity Administrative Account	200,000	
	<u>\$ 654,100,000</u>	<u>\$ 17,000,000</u>
Total Available Funds (A. and B. above)	<u>\$ 791,400,000</u>	<u>\$ 17,000,000</u>

Proof of Timely & Expedious Use of Above Funds Held in WWSRF*

Closed Loan (Undrawn loan amounts covered by on-hand Purchase A/C Funds)	\$ 137,300,000
Closed Loan Excess Commitments (after Application of above Purchase A/C **)	-
Closed Loan to be funded directly from Equity (undrawn portion of loan)	-
PERs In-house (approved & under-review) Awaiting Loan Closing	307,200,000
Other Projects on new SFY's PPL, Requesting Loan Funding	<u>644,400,000</u>
1. Use: to cover Loan Demand***	<u>1,088,900,000</u>
Funds held in existing Administrative Account	200,000
Remainder of 4% banked funds available for Administrative purposes	6,400,000
2. Use: to cover Administrative Costs in Perpetuity	<u>6,600,000</u>
3. Use: to cover Series Reserve Requirement	<u>520,100,000</u>
Possible Uses of Funds (1, 2 & 3 above without considering other secondary purposes for holding them in the WWSRF) # are as follows:	<u>\$ 1,615,600,000</u>

Uses of Funds (1, 2 & 3 above):	\$ 1,615,600,000
Less: Total Available Funds (A. and B. above)	808,400,000
Amount by which "Possible Uses of Funds" EXCEED "Total Available Funds"	<u>\$ 807,200,000</u>

Notes:

* Amounts are approximate & rounded to nearest \$100,000

** This amount is a net unfunded amount of closed loans after application of the June 30th on-hand balance.

*** While use will likely be met with future Program Bonds, possible that on-hand funds could be used. When covered by issuance of Program Bonds used to make subsidized loan, a reserve of 40% to 50% is funded from Equity and additional Program Bonds are used to make pooled loan at a market rate. Such Program Bonds would not be sufficient to meet all needs.

SCHEDULE 2

SRF INVESTMENT AGREEMENTS

Funds held in the Reserve Grant Account and certain other accounts are invested in the following Investment Agreements which mature, and may be terminated at the Authority's option only, as follows:

Investment Agreement with:	Final Maturity Date ¹⁷	Optional Termination Date ¹⁸	Scheduled Repayments of Invested Amounts ¹⁹
AIG Matched Funding Corp., dated January 21, 1993	2/1/15	N/A	\$2 to \$3 million
AIG Matched Funding Corp., dated March 24, 1994	2/1/16	N/A	\$1 to \$2 million
AIG Matched Funding Corp., dated February 7, 1995	2/1/17	N/A	N/A
AIG Matched Funding Corp., dated September 30, 1997	2/1/19	Any time	N/A
AIG Matched Funding Corp., Dated, September 29, 1998	2/1/20	2/1/10	\$1 to \$6 million
Citigroup Global Company Inc., Dated, February 13, 2006	8/1/16	Any time	\$1 to \$5 million
Trinity Plus Funding Company, LLC, Dated January 9, 2001	8/1/23	8/1/08	\$0.1 to \$18 million
AIG Matched Funding Corp., Dated, November 14, 2001	2/1/23	N/A	\$1 to \$10 million
AIG Matched Funding Corp., Dated, December 27, 2002	2/1/24	N/A	\$1 to \$2 million
Trinity Plus Funding Company, LLC, Dated March 21, 2006	2/1/29	N/A	\$3 to \$10 million
FSA Capital Management Services LLC, Dated June 19, 2007	2/1/28	N/A	\$-0- to \$15 million

The Authority has structured these Investment Agreements in a manner to assure as great as flexibility as practical to serve the variety of needs required by the SRF. The long-term nature of these investments assures long-term access to quality investment sources and, thereby, balances revenue certainty against known debt obligations associated with Program Bonds. This fosters the ability to issue additional Program Bonds to fund a prudent, maximum level of leveraged loans. Further, repayment features are consistent with the reserve purposes associated with most of these invested funds. These optional termination dates and

¹⁷ If not repaid sooner, all invested sums are required to be repaid to the Authority by this date.

¹⁸ On or after this date, the Authority may terminate the investment at its option and all invested sums will then be required to be repaid to the Authority without any premium (or other market to market payment).

¹⁹ Each February 1 (except for the 2000 & the first 2001 Investment Agreements, which is each August 1), commencing in 2009 (except for the first 2001 Investment Agreements, which is 2019), a portion of the invested sums is required to be repaid annually to the Authority. These annual amounts are set out in a schedule to each agreement and range within the amounts shown in this column.

scheduled repayment features associated with the Investment Agreements, in total, assure access to invested balances at reasonable intervals and are expected to facilitate future leveraged bond issues. However, it also to be understood that this restricts the SRF Program's ability to make use of these invested sums for other purpose (including certain of those uses recited elsewhere in this Exhibit) without negotiating different termination provisions which could result in a charged losses upon any such alternate termination depending upon market conditions and other factors.

EXHIBIT D-1

Sources and Uses of ARRA Capitalization Grant

Exhibit D-1

Sources and Uses of ARRA Capitalization Grant

<u>SOURCES</u>	<u>AMOUNT</u>
Capitalization Grant	\$94,447,500
 TOTAL SOURCES	 \$94,447,500

<u>USES</u>	<u>AMOUNT</u>
Project Assistance Loans	
Program loans	\$28,334,250
Green Project Reserve loans	\$18,889,500
 Project Assistance Subsidization (at least)	 \$47,223,750
 TOTAL USES	 \$94,447,500

